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ECONOMIC BULLETIN FOR ASIA AND THE FAR EAST

Vol. IV, No. 2

BANGKOK
August, 1953

ECONOMIC BULLETIN FOR ASIA AND THE FAR EAST



ERRATA

Page	Para- graph	Line	Table or chart	Column	Correction
1	1	7			The clause 'for the first time after the war outpaced decisively' should read: 'in 1952/53 was larger than'.
1	1	8			Add '(see table 1)' after 'below prewar.'
7			5	1	'Rice' should read 'Rice (paddy)'.
9			6	1	'Rice' should read 'Rice (paddy)'.
10			7	1	'Rice' should read 'Rice (paddy)'.
11		1			Transfer footnote to chart 5 on p. 34 to bottom of chart 1.
18	6	18			'6.3 KW' should read '6.3 million KW'.
19	2	18-19			The two lines should read: 'cent in view of its increased domestic output. Australia informed the Government of India that it will not require the 500,000 tons of Indian coal contracted'.
24	1	2			The line should read: 'imports); at the same time the terms of trade improved in some of the countries where during 1951/52 they had worsened. These'
24			14	3	For Indonesia '(?)' should read '-'; for Pakistan '+' should read '-'
					Footnote b should read: 'b. Indonesia: estimated on basis of market price indices of import and export goods. Pakistan: import unit values and quantities estimated on basis of 50 percent of imports; export quantities based on official export price index. Thailand: import unit values derived from statistics of trading partners; export quantities and prices estimated on basis of figures for rice, rubber and tin which constitute 80 percent of total exports.'
24	4	19-22			Delete the following: 'and made it easier for Government to pursue its policy of decontrol and derationing. ⁴ For the country as a whole the effect of rising food prices was clearly deflationary. For the' and substitute as follows: 'The'
34					Delete footnote 4.

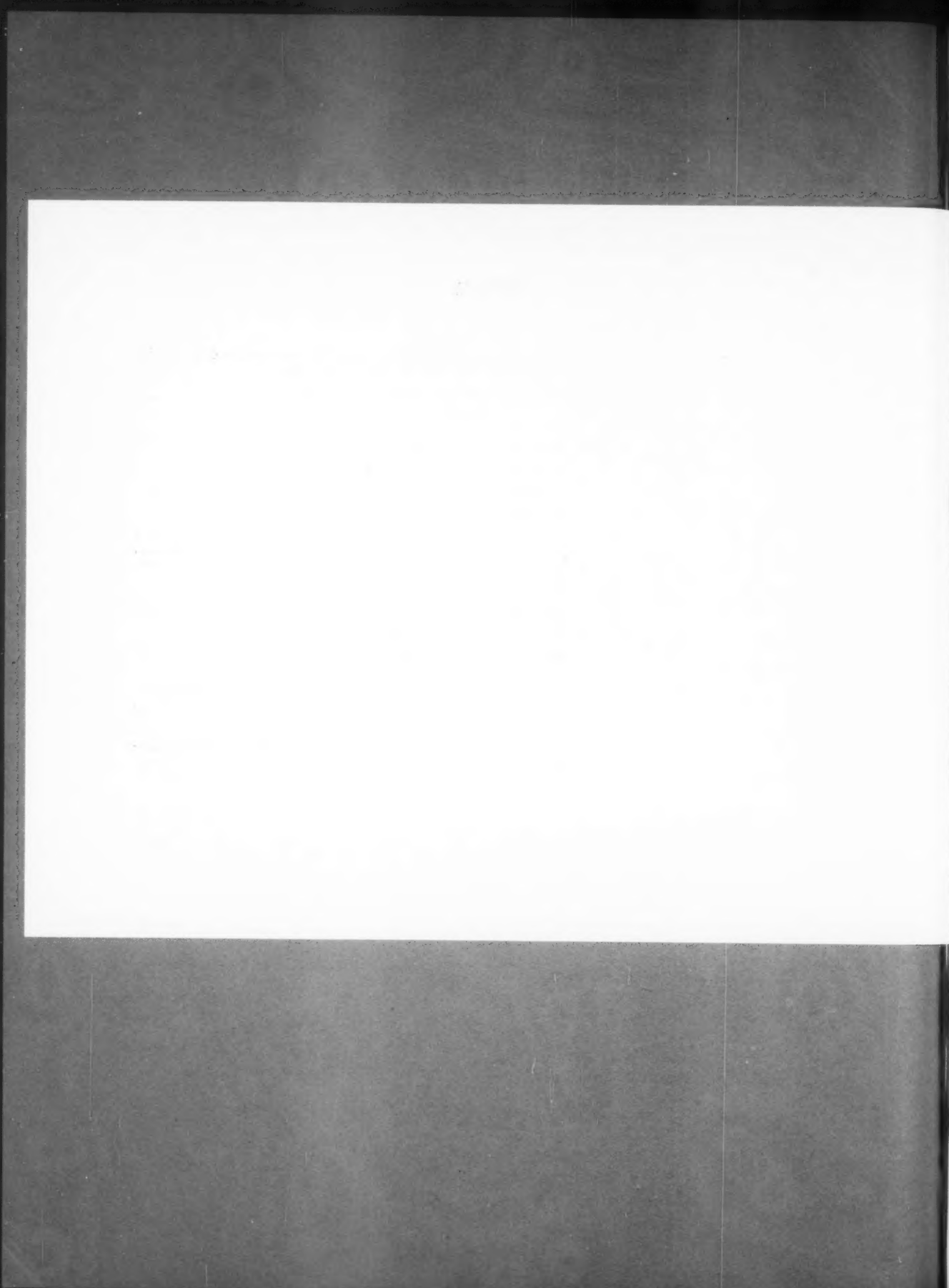
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ECONOMIC BULLETIN FOR ASIA AND THE FAR EAST

Prepared by the

Research and Statistics Division

ECONOMIC COMMISSION FOR ASIA AND THE FAR EAST

Vol. IV, No. 2, August 1953



UNITED NATIONS

Beginning with the fourth volume, the *Bulletin* is issued every quarter, in May, August, November and February. The February issue will contain the annual *Economic Survey of Asia and the Far East*, while the other three issues will retain the same features of the past three volumes of the *Bulletin*, providing, in addition to a semi-annual review, articles and notes on particular subjects related to the problems of the Asian economy, compendium of Asian economic statistics, and trade agreements concluded and/or negotiated.

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REVIEW OF ECONOMIC SITUATION IN ASIA AND THE FAR EAST, OCTOBER 1952 TO MARCH 1953¹

SUMMARY

Food grain (cereals) production in the region (excluding mainland China) improved in 1952/53. Output of rice, the staple crop accounting for two thirds of the region's food grain production, increased by 7 per cent and was 5 per cent above pre-war, although wheat output declined owing to poor crops in Pakistan. In mainland China food grain production also increased, and since 1951 China emerged as a net exporter of rice. The increase in the region's food grain production for the first time after the war outpaced decisively the rate of population growth, but the per capita cereal supply was still below pre-war.

Industrial production in the region, heavily concentrated in Japan, India and China, increased, with rather rapid expansion in mainland China owing to the high rate of public investment. In Japan and India, low export demand and uncertainties in markets of particular goods acted as a brake on the output of various industries but did not prevent an advance in total production.

During the period under review the value of imports and exports continued to decline in the region (excluding mainland China, South Korea and Nepal for which data are not available). The rate of decline in exports was much smaller, however, than in the first half of 1952. On the other hand, total imports diminished more rapidly than before and the fall in their value was sharper than the fall in the value of exports. In consequence, the aggregate balance of trade of the countries of the region improved and their trade deficit became smaller.

Prices of internationally traded goods showed rather wide fluctuations; and the index of the cost of living has gone up in all but a few countries of the region. Changes in food price policy in some countries and shortages in others have contributed to the fairly general increase in the consumer price of food.

PRIMARY PRODUCTION

Food

Food supplies in the world and in the region improved considerably in 1952/53. World production of rice and wheat increased by 6 and 14 per cent respectively, and production of other cereals also increased slightly. Within the region (excluding mainland China) production of rice in 1952/53 increased by 7 per cent and was 5 per cent above pre-war. The expansion in rice output was sufficiently large to raise

total cereal production in spite of the decline in the region's output of wheat. (See table 1). Allowing for the increase in food grain output reported from mainland China, the gain in the region's production was still higher. Reliable statistics on food grain stocks within the region are not available, but it seems that except in Ceylon, Malaya and Pakistan, food grain stocks at the end of 1951/52 were larger than in the previous year.²

1. The present review covers the half-year period from October 1952 to March 1953, but subsequent developments are also referred to wherever data were available. Statistics on production, trade and price movements are given in detail in the section on 'Asian Economic Statistics' at the end of the *Bulletin*.

2. Reliable statistics on world food grain stocks are also not available, but judging from the very large increase in world wheat stocks in 1951/52 and in 1952/53, world stocks of food grains as a whole are probably larger now than a year or two ago.

TABLE 1

ASIA AND THE FAR EAST^a: CEREALS PRODUCTION AND PER CAPITA CEREALS SUPPLY

Million tons

	Pre-war 1934-38	Average 1948-50	1951/52	1952/53 ^c	1952/53 as per cent of pre-war
Production					
Rice ^b	65.5	65.5	64.2	68.7	105
Wheat	12.1	11.2	12.2	10.7	88
Other cereals	26.0	24.2	24.2	24.6	95
Total cereals	103.6	100.9	100.6	104.0	100
Gross Available Supply ^d	100.8	—	108.4	112.7	104
Population (Millions)	615	735	753	765	124
Per Capita Supply (100 kg.)	164	—	144	147	90

Source: FAO.

a. Excluding mainland China.

b. Milled equivalent.

c. Provisional.

d. Production plus or minus net trade.

For the first time since the war cereal production in the region outpaced decisively the rate of population growth. As a result, the per capita supply of cereals showed a fair increase. Higher net imports into the region contributed to this improvement in per capita supply—as they did in 1951/52—but in contrast to the preceding year the increase in output was decisive. Cereal supplies per head are still below pre-war, however, though the official figures given in table 1 exaggerate the deficiency relatively to pre-war as it is generally held that since the war production in some countries of the region (e.g. India) is understated.

Rice and wheat

There were various reasons for the increase in rice production which accounts for about two-thirds of the region's total production of cereals. The weather was favourable, higher relative prices of rice (compared to commercial crops) had stimulated an extension of the area under cultivation, and agricultural development programmes have begun to show results in some deficit countries.¹ In consequence, surpluses for export are somewhat larger in 1953 than in 1952 in Burma, Indochina, China and Thailand, while import needs of Ceylon, India, Indonesia and the Philippines are smaller. These factors have caused a slight fall in the free market price of rice in 1953 though the official price in government-to-government contracts has increased in the period under review.

The larger output of rice and other cereals in 1952/53 has reduced the region's dependence on wheat supplies from outside, the exception being Pakistan. Another factor making for lower wheat imports in a number of countries is the increase in consumer prices

of food grains consequent on withdrawal (or reduction) of subsidies or on cuts in the ration.² In 1952 seven countries of the region³ imported 5.0 million tons of wheat as compared with 5.9 million tons in 1951. In 1953 wheat imports are likely to be still smaller; in the first quarter of the year they were already below the level of the corresponding period of 1952.

Since 1951, mainland China has emerged as an exporter of rice to countries of the region including India, Ceylon and Hong Kong. Its net exports to the region increased from 103,000 tons in 1951 to 150,000 tons in 1952; export should increase further in 1953 as mainland China has agreed to supply Ceylon with 270,000 tons of rice annually.

An important source of rice outside the region has been the United States. Total exports of rice from the United States increased from 491,000 tons in 1951 to 791,000 tons in 1952, of which about 67 per cent went to countries of the region.⁴

Sugar, tea, oils and oil seeds

Sugar. In 1952/53 sugar production in ECAFE countries exceeded the average 1934-38 output by about 9 per cent. Production for home use has developed rapidly in India and Pakistan and there has been a substantial recovery in the Philippines and China (Taiwan) where exports are regaining the pre-war level. Output in Indonesia, however, is still lagging. (See table 2). The region has not yet regained its pre-war position as a net exporter of sugar but has become on balance a net importer.

2. The demand for food grains in the countries of the ECAFE region is fairly elastic with respect to price (cf. section on price movement in this Review, p. 33f.).

3. Ceylon, India, Indonesia, Japan, Malaya, Pakistan and the Philippines.

4. The main recipients of rice from the United States were Japan, Korea, Ceylon and Indonesia. The importance of United States exports of rice has increased from 1 per cent of world exports in pre-war to 16 per cent in 1952.

1. This is true for certain short-term development programmes ("grow more food") which, broadly speaking, aim at creating a production potential that becomes effective if the weather is favourable.

TABLE 2
ANNUAL PRODUCTION OF CANE SUGAR^a

Thousand tons

	Pre-war ^c	1951/52	1952/53
Burma	23	15	15
China			
Mainland	400	515	545 ^d
Taiwan	1,073	520	715
India	3,890	5,050	4,828
Indonesia: Java and Madura ^b	913	428	493
Japan	4	14	14
Pakistan	571	813	941
Philippines	1,017	1,018	1,172
Thailand	34	51	51
Viet-Nam	50	5	5
Total	7,975	8,429	8,679

Source: FAO.

a. Based largely on unofficial estimates for raw value of centrifugal and refined sugar and for non-centrifugal sugar and other crude cane sugar.

b. Estates only, excluding small holdings.

c. 1935-39 for Burma, China (Mainland), India, Japan, Pakistan, Philippines and Thailand; 1936-40 for China (Taiwan); 1934-38 for Indonesia and Viet-Nam.

d. For the purpose of this estimate, production of centrifugal sugar in 1952/53 is assumed to be the same as in 1951/52 (75,000 tons).

In the Philippines, sugar cane planters are facing financial difficulties as costs have increased relatively to sales prices. Recently labourers' wages were raised under the Minimum Wage Law. Faced with these problems, the sugar industry requested the government to declare a postponement or moratorium on the payment of taxes. However, in spite of rising costs, sugar cane output in the Philippines in 1952/53 was larger than in 1951/52 owing to recovery from war destruction, and for the first time in post-war years the Philippines will be able to fulfill its annual quota of exports to the United States of 350,000 tons and will still have additional supplies available for export to other countries.

In China (Taiwan) sugar output in 1952/53 increased by about 38 per cent compared with the preceding year. The exportable surplus of sugar for 1953 has been estimated at between 725,000 and 800,000 tons. The problem is one of selling this quantity at reasonable prices. Up to 15 April, 1953 China (Taiwan) managed to sell from the 1952/53 crop 550,000 tons of sugar of which 163,000 tons have already been shipped.

Sugar production in Indonesia is slowly expanding but was still about 46 per cent below pre-war in 1952/53. A plan for financing sugar growers has been approved by the government. According to the plan the government will sponsor the formation of a Sugar Organization with sugar farmers as members. The new organization would accept delivery contracts from the farmers against which it would give cheap finance.

In Pakistan, production of refined sugar increased from 35,000 tons in 1951 to 69,000 tons in 1952, mainly as a result of increased capacity and in response to higher government controlled prices. The total installed capacity of the sugar mills, however, is about 93,000 tons. Production of raw cane sugar in 1952/53 was over three per cent larger than in the previous year. Although weather conditions are generally favourable and the prices of refined sugar relatively high, no significant increase in production of raw sugar is expected for 1953/54. Pakistan continues to rely on imports of refined sugar for about two thirds of its present requirements. Imported sugar as well as local output are distributed in licensed ration shops at prices prescribed by the government, though semi-refined sugar produced on a cottage industry basis is sold in the open market and not subject to government control.

Tea. The fall in tea prices between March 1951 and the middle of 1952 was followed by a decline in output in the major producing countries of the region except in mainland China.¹ Exports were also lower in 1952 than in 1951. (See table 3). But since the middle of 1952 the price of tea has recovered and it is now (March 1953) about as high as on the eve of the Korean war. Exports, too, have increased during the first quarter of 1953 as compared with the corres-

1. Tea production, 62,500 metric tons in 1950, rose to 82,500 metric tons in 1952. See the Minister of Agriculture's report on "1950 Agricultural Production" published in *Hsin Hua Monthly*, March 1951 and the Minister of Finance's 1953 Budget Statement released on 12 February 1953, (*Ta Kung Pao*, Hong Kong, 18 February, 1953).

TABLE 3
TEA: PRODUCTION AND EXPORTS

Thousand tons

	Production ^b		Exports			
	1951/52	1952/53	1951	1952	Jan-Mar	
					1952	1953
Ceylon	149.3	143.7	142.0	141.6	31.1	34.5
India	285.4	279.9	196.7	185.5	47.1	53.7
Indonesia ^a	45.5	36.2	40.1	31.8	7.8	7.6
Pakistan	24.4	24.4	21.4	10.9	2.2	1.0
Total	504.6	484.2	400.2	369.8	88.1	96.8

Source: The International Tea Committee.

a. Estate production, including leaf bought from Indonesian peasants and small holders.

b. Twelve months beginning 1 April.

ponding period of 1952. The improvement in price in late 1952 and 1953 is partly due to the decision of Indian producers to cut production by 8 per cent through finer plucking.

The tea industry in India and Pakistan has come under pressure from rising costs. In India, the government during the last quarter of 1952 exempted tea wastes from excise duty, deferred payment of excise duty on other teas and waived advance payment of income tax by the tea gardens in an effort to help the industry. Early in 1953 the government also agreed to guarantee limited amounts of the 1953 crop loans granted by scheduled banks and apex co-operative banks. The object of the scheme is to induce banks to make finance available to tea gardens that are in difficulty.

In Pakistan tea was being sold by the producers at a considerable loss during the recent slump. Costs of production continue to rise because of higher wages,

dearness allowances, food concessions and extended medical welfare, etc. As a remedy the Pakistan Tea Association is proposing a reduction of dearness allowances to workers, a 5 per cent cut in basic salary of managerial and clerical staff and a 10 per cent cut in agency remuneration. In addition, government assistance is sought in various forms.

Oils and oilseeds. Output of oilseeds in the region is higher than before the war but the growth of production slowed down in 1952/53 under the depressive influence of lower prices. (See table 4). Exports are still below pre-war and were declining in 1952 particularly in the Philippines and Indonesia. In the course of the year markets became firmer, however, and by March 1953, prices of many of the vegetable oils and oilseeds were about 30 to 40 per cent higher than in the spring of 1952. Prices of coconut oil in particular recovered because of the fall in world production of copra.

TABLE 4
ASIA AND THE FAR EAST^a: OILSEED PRODUCTION

	1934-38	1948-50	1951/52	1952/53 ^d
	(Million tons)		(Indices: 1934-38 = 100)	
Groundnuts	3.8	104	100	110
Copra ^b	2.6	105	114	104
Cottonseed	2.4	60	63	78
Rapeseed	1.1	100	128	142
Soybeans	1.1	80	97	96
Sesame seed	0.51	96	108	106
Palm oil	0.23	64	73	80
Linseed	0.45	93	73	90
Castor beans	0.13	95	90	92
Total (oil equivalent ^c)	4.4	96	103	104

Source: FAO.

a. Excluding mainland China.

b. Copra equivalent of estimated production for coconuts.

c. Includes minor oilseeds not separately specified.

d. Provisional.

Country Surveys

Major rice exporting countries: Rice exports from the major rice exporting countries¹ in 1952 were about 3.1 million tons as compared with 3.4 million tons in 1951. The decline was due mainly to the building up of stocks in both Burma and Thailand and to procurement difficulties and the ban on rice export in Viet-Nam and Cambodia. Exports from China in 1952 on the other hand were larger than in 1951.

The 1952/53 rice crop in Burma, China (Taiwan) and Thailand is much larger than in 1951/52 and larger rice supplies from these countries should be available for export in 1953.

In 1953, Burma will be able to supply more rice to ECAFE countries,² as the 1952/53 rice crop is expected to be larger than the previous crop by about 330,000 tons. Furthermore, rice stocks which had been run down in 1951 were rebuilt in 1952. It is estimated that the carry-over stock from the 1951/52 crop is about 200,000 tons.

In keeping with larger rice supplies, the government raised export allocations in the first half of 1953. Two-thirds of exports continue to be made on a government-to-government basis. The price in official contracts was increased for the shipping period January-June 1953 from £55 per ton in 1952 to £60 per ton.³ Meanwhile the free market price of rice which had reached levels as high as £80-£90 per ton in 1952 was reported to be somewhat lower in 1953.

The increase in rice output in 1952/53 was mainly due to the increase in the area under cultivation and partly to higher yields. According to the final crop forecast, the area under rice had increased in 1952/53 by 454,000 acres, that is by about 5 per cent, but it was still 19 per cent below pre-war. Production in 1952/53 would have been still larger but for the heavy late rains and abnormal flood in certain areas.

The increase in rice acreage during the past two years has been made possible by further restoration of law and order. As to next year, the government in accordance with its Five-Year Agricultural Development Plan will pay a subsidy of K.10 per acre on all new rice land in order to induce a further extension of acreage and it is hoped that another half a million acres will be brought under cultivation in 1953/54; rice output is to be restored to pre-war level by 1956. Moreover,

local experiments have shown that the use of ammonium sulphate fertilizer can raise the paddy yields by 30 per cent from land already under cultivation. In view of the high cost of fertilizers to the farmers the government will spend K.1.5 million as subsidy in 1953 which should be sufficient to fertilize an area of 100,000 acres. As part of the Five-Year Agricultural Development Plan the government is also taking steps to implement the Yamethin district multi-purpose river basin project which aims at harnessing the upper waters of the Sittang river to provide irrigation, electric power and flood control. When the project, estimated to cost K.270 million, is completed, 510,000 acres will be irrigated.

The food problem in the *States of Indochina* is mainly a problem of internal distribution. It is true that output of rice both in 1951/52 and 1952/53 was about 12.5 per cent below pre-war but, in spite of this the states of Indochina still have an exportable surplus.

Towards the end of 1951 and during 1952, the price of rice began to rise especially in the rice deficit areas as stocks had been reduced through increased export in 1951. Furthermore, there were difficulties of procurement owing to the unsettled conditions, although most of the rice lands are under the control of the Viet-Nam authorities. During 1952, the apparent rice shortage in certain areas caused the price of rice to increase from Pr.2,790 per ton in the first quarter to Pr.4,297 per ton in the last quarter.

Both Viet-Nam and Cambodia banned the export of rice during the greater part of 1952 and rice exports declined from 333,000 tons in 1951 to 232,000 tons in 1952. Shipments in the last quarter of 1952 amounted to only 18,000 tons as compared with 71,000 tons in the corresponding quarter of 1952.

Towards the end of 1952 the rice price rose so steeply in the Haiphong and Hanoi areas of Viet-Nam that the government had to take special measures against speculation. As a result of these measures and also because of the harvesting and marketing of the 1952/53 rice crop, prices began to decline in the first quarter of 1953 by about 10 per cent, and the food situation in the deficit areas became less serious. It is still the government's intention, however, to exercise strict control over exports of rice. It is unlikely that output will be much increased in 1952/53 as typhoons considerably damaged the rice crop.

In *China* rice output from Taiwan increased in 1952/53 by 6 per cent and sugar output by 38 per cent. Significant increases were also registered for other food crops.

1. Burma, the States of Indochina, China (Taiwan) and Thailand.

2. 86 per cent of Burma's rice exports in 1951 and 87 per cent in 1952 went to ECAFE countries.

3. The government price of rice had been increased from £50 to £55 per ton in the second half of 1952.

To the increase in rice production both an extension of acreage and improvement in yields contributed. Sugar production, though still below pre-war, is being restored through cultivation of abandoned acreage and use of improved seedlings.

Procurement of rice has been a problem in Taiwan. The Provincial Food Bureau which is responsible for the procurement, control and rationing of rice failed to get sufficient rice from the farmers who were no longer required to deliver rice to the Bureau in payment of fertilizers borrowed. Moreover, the Government's "Land to the Tillers" programme discouraged landlords from selling their stocks of rice quickly; as they could no longer buy land, instead they withheld rice from the market for speculation. Thus market supplies declined seriously towards the end of 1952 and in early 1953.

In order to meet the difficulties of rice procurement the controlled ceiling price of NT\$1.75 per *shih-chin* ($=\frac{1}{2}$ kilo) was abolished and the market price allowed to rise to NT\$2.10 per *shih-chin* in the first quarter of 1953. This price increase brought more rice into the market and made for an adjustment between rice prices which had lagged behind since June 1949 and other prices. It should also act as a stimulus to further production in 1953/54 and the rice production target of 1.7 million tons (milled rice) for 1953/54 should be achieved.

The increase in the price of rice, however, has created problems for the Taiwan Sugar Corporation which had contracted to pay sugar planters on the basis of 1 kilogramme of paddy rice for 1 kilogramme of sugar. Since the world price of sugar has declined considerably while the price of rice has gone up, the Sugar Corporation is facing severe losses. The question of altering the price parity between sugar and rice is being considered by the government.

The exportable surplus of rice in 1952 was not as large as originally expected and amounted to only 105,000 tons as compared with 85,000 tons in 1951. In 1953 more rice should be available for export as production has increased and the price of rice decontrolled.¹ Although rice production in 1952/53 is well above pre-war, rice exports will not reach the pre-war level because of the increase in population.

1. Rice exports in the first quarter of 1953 was 23,500 tons as compared with 21,700 tons in the corresponding quarter of 1952.

2. Source: *Finance Minister's Budget Statement for 1953*. It is difficult to compare food production figures from mainland China with figures for other countries, partly because in mainland China rice is calculated in terms of paddy rice, whereas in other countries milled rice equivalents are given, and partly because in mainland China grains (*liang-shih*) also include pulses and root crops such as soyabeans, potatoes, etc.

In the mainland "*liang-shih*" or grain production in 1952 was officially reported to be 160 million tons as against about 140 million tons in 1951.² The target for 1953 has been set at 175 million tons but is likely to be lowered in view of the reported failure of wheat crops in certain provinces. While the emphasis in agriculture in previous years was mainly on the expansion in cotton production, more weight is now being given to grains. In order to call forth a higher output, the rate at which cotton is exchanged for rice was altered in 1953 in favour of rice.

In 1952, *Thailand* exported 1.42 million tons of rice, 200,000 tons less than in 1951. Reasons for the decline were a smaller crop in 1951/52 and the policy of the government of building up stocks of rice for emergency purposes and in the hope of obtaining higher prices. Availability of rice from Thailand in 1953 should be greater than in 1952 because the carryover stocks at the end of 1952, estimated at 300-400 thousand tons, were relatively large and the rice crop in 1952/53 is estimated to be 245,000 tons more than in the previous year though still below the record crop of 6.8 million tons in 1950/51. But for the drought reported for the early part of the 1952/53 crop and the heavy rains coming late in the season, this year's output would have been still higher. Exports of 317,000 tons of rice in the first quarter of 1953 were, however, 85,000 tons less than in the corresponding quarter of the previous year as the government was late in negotiating government-to-government contracts. In the contract with India the price obtained by Thailand was about £5 per ton higher than last year.

The outlook for rice supplies from Thailand in the next few years seems bright as efforts to increase Thailand's rice production continue to be made, e.g. efforts to reduce cattle diseases and increase yield by using better strains and seeds. Construction of the Chainat Dam began in the first quarter of 1953; when completed in 5 years, the project is expected to increase rice production by half a million tons.

Raw material exporting countries: Food supplies in 1952/53 improved considerably in Indonesia and the Philippines owing mainly to larger local production. For the first half of 1953 the Philippines will not need to import any rice while Indonesia will need only about 400,000 tons in 1953 as compared with 631,000 tons in 1952. In Ceylon, Malaya and Pakistan, on the other hand, the supply position worsened and stocks of food grains were reduced in 1952. This was due to a decline in production or, as in the case of Ceylon, to lower

imports.¹ Both Ceylon and Pakistan are taking action to supplement their domestic production with larger food grain imports in 1953.

Production of rice in *Indonesia* in 1952/53 increased by about 3 per cent. Rice production in Central Java was restored to pre-war level. In South Sumatra the area under rice increased by 22½ per cent and production went up by as much as 25 per cent owing to good weather in the planting period and to successful action taken against rats and boars. In spite of the increase in food production² which was in excess of population growth (2.5 per cent per annum) *Indonesia* will still need to import food grains, but import needs will be smaller.

In the first half of 1952 the government took steps to bring down the price of rice to the consumer, and since April 1952 the price has fallen below Rp. 2 per kilogram in the small towns and to Rp. 2 per kilogram in the larger towns. These measures, aside from imports, included changes in system of rice marketing. Before 1952, rice imports and internal distribution were in the hands of private merchants and millers. In 1952 the government took over imports and assumed wider control over internal distribution. By eliminating speculation and reducing profit margins this probably helped in bringing down prices.

Measures continue to be taken by government to increase food production, including efforts to increase acreage under rice, flood control work, re-forestation to prevent landslides and construction of canals. It is reported that the government in 1952 launched a \$50

million programme designed to make *Indonesia* completely self-sufficient in food grains within 5 years. In 1951/52 domestic rice production covered about 90 per cent of total requirements.

In the *Philippines* the production of food crops, especially rice and root crops, increased in 1952/53 (see table 5). Favourable weather, improvement in internal security, increased effectiveness in the control of pests and assistance from the Mutual Security Agency helped production. Moreover, there was some shift from the production of abaca to the more lucrative food crops. In the case of rice higher prices paid to the producers at the time of sowing played a part. It was stated that no rice will be imported during the first half of 1953 owing to increase in production and government stocks.³ For the second half of the year hardly any rice will be imported if the 1952/53 harvest of rice turns out to be as large as expected.

The larger 1952/53 crop of rice has caused prices to decline considerably in the first part of 1953 and rice growers have requested the government to intervene to fix "floor prices" at P.11 per cavan of paddy. During 1952, there had been divergent movements in rice prices in the *Philippines*: the yearly average price paid to the producers was higher than in 1951 while the average price to the consumers was lower. Consumers' prices have further decreased since the beginning of 1953.

Production of sugar increased significantly, owing to larger yields. This increase will enable the *Philippines* not only to satisfy domestic requirements and fill the *Philippines* quota to the United States for the first time in postwar years, but also to leave a surplus for other markets.

1. Ceylon imported only 600,000 tons of rice and wheat in 1952 as compared with 724,000 tons in 1951. Ceylon's smaller imports in 1952 were due to its unwillingness to pay the higher price of rice charged by Burma.
2. In terms of tonnage, rice production in 1951/52 constituted 79 per cent of the total food grain production of *Indonesia*.

3. Rice imports into the *Philippines* in 1952 were only 63,000 tons as compared with 111,000 tons in 1951, but the 1951/52 crop was much larger than expected.

TABLE 5
PHILIPPINES: FOOD PRODUCTION

Thousand tons

	1934-38	1950/51	1951/52	1952/53
Rice	2,179	2,765	2,831	3,047*
Maize	427	718	762	760*
Sweet potatoes and yams	202	572	420	460 ^e
Cassava	75	279	330	..
Raw sugar	960	848*	973*	1,127*
Dry beans	8	42	50	52 ^e

Source: FAO.

* Unofficial.

^e Estimated.

Ceylon in 1952 imported 324,000 tons of rice which is about 90,000 tons less than in 1951, and 276,000 tons of wheat which is 35,000 tons less than in 1951. The fall in rice imports in 1952 was mainly due to difficulties of procuring rice from Burma on a government-to-government contract. Shipments of rice from Burma to Ceylon declined from 383,000 tons in 1951 to 239,000 tons in 1952.

Although rice production increased slightly in 1951/52, the increase was hardly sufficient to offset the decline in imports of both rice and wheat. Government stocks of grain in 1952 were therefore reduced to dangerously low levels, and the government towards the middle of 1952 abandoned the practice instituted in April 1951 of selling unlimited quantities of imported rice outside the ration at cost price.¹ In addition, during 1952 the government reduced the rice ration by one-quarter measure as part of the 8-point austerity programme,² and also raised the guaranteed prices of local foodstuffs including that of paddy from Rs.9 to Rs.12 per bushel. The effect was to reduce both rice imports and rice consumption.

Rice production in 1952/53 expanded under the stimulus of higher prices received by producers. Both acreage under rice and yields increased, but Ceylon will still have to rely on imports for about two thirds of its requirements. In 1952/53 Ceylon was able to obtain more rice by a 5-year trade agreement with mainland China which provides for the annual sale of 270,000 tons of rice by mainland China and of 50,000 tons of rubber by Ceylon. The price of rubber for the first year beginning 1 January 1953 was fixed at 32 d. per pound for grades 1, 2 and 3 sheet rubber, while the price of rice was fixed at £54 per ton. Provision was made for changes in the price relationship between rice and rubber if it was found desirable by either party, and subject to agreement by the other.

Production of rice in *Malaya* in 1951/52 amounted to only 550,000 tons which is about 20-25 per cent less than the previous year's output. The higher wages paid by the rubber estates had attracted rice cultivators, with a consequent fall in the area planted³ and there had also been much damage by pests, floods and droughts which affected 32,000 acres.

The slight increase in rice imports from 527,000 tons in 1951 to 553,000 tons in 1952 was not sufficient to make up for the fall in production and government

stocks had to be drawn upon to maintain the basic ration. During 1952, the increase in prices from the supplying countries compelled the government to increase the price of the two top grades of rice by 4 cents per catty; losses on other grades were met from public funds.

In 1953, the supply of rice has improved considerably owing to the increase in domestic production in the crop year 1952/53. Government stocks have increased due to a falling off in demand for rationed rice.

Both the Governments of Singapore and the Federation of Malaya are making vigorous efforts to grow more food. The Singapore government is reported to be embarking on a plan to reclaim 17 square miles of swamps and marshes at a cost of M\$50 million. The Federation Government has appointed a special committee to draw up a three-year plan for increasing rice production as the country produces only about 40 to 50 per cent of rice consumption. Agricultural research work and extension services are also being actively carried out. Successful trials on manuring and deep ploughing of dry paddy land have been carried out on small land holdings in Kelantan and Trengganu.⁴

Pakistan had poor crops in 1951/52 when rice production fell by about 700,000 tons (See table 6). The situation was further aggravated by the decline in wheat production which in 1952/53 was about 900,000 tons smaller than in the previous year. As a result of the wheat shortage, the price of wheat shot up in the last quarter of 1952 and by February 1953 the price was more than twice as high as in February 1952. The decline in food production in 1951/52 was due to the failure of the monsoon in 1951 which affected the Kharif (autumn) rice crop harvested in November 1951. Moreover, continued drought and low water levels in the rivers also affected the rabi (spring) crops.

As a result of the food shortage, the government arranged in 1952 for 160,000 tons of wheat imports from the United States against a loan of US\$15 million.⁵ Efforts to secure more wheat from abroad are being made, as the deficit in 1953/54 is estimated at 1¼

1. The purpose of such sales was to check the rising cost of living by reducing the prevailing high price of domestic rice which was above that of imported rice.

2. cf. 1952 Survey, p. 66.

3. The area planted under rice in 1951/52 was 875,000 acres as compared with 931,00 acres in 1950/51.

4. Use on these land holdings of 200 pounds of standard manurial mixture has increased the yield of paddy per acre by 80 to 100 gantangs. The cost of the fertilizers is estimated to be M\$33 per acre which is equivalent to approximately half the value of the increase in yield. It is reported that deep ploughing of dry paddy land by tractors increased the yield by about 60 per cent. The running cost of the tractor is estimated at M\$7.41 per acre and the value of the increase in crop about M\$50 per acre.

5. The loan agreement was signed in Washington in September 1952 and is to run for 35 years with interest at 2½ per cent per year.

TABLE 6
PAKISTAN: FOOD GRAIN PRODUCTION

Thousand tons

	1934-38	1950/51	1951/52	1952/53
Rice	11,169	12,490	11,800	12,500*
Wheat	3,183	4,022	4,016	3,109
Barley	153	157	164	139
Maize	364	374	402	381*
Millet	301	361	280	280*
Sorghum	203	242	202	200*
Total	15,373	17,646	16,864	16,609

Source: FAO.

e. Estimated.

* Unofficial.

million tons for home consumption and $\frac{1}{4}$ million tons for building up stocks. Canada and Australia have agreed to allow Pakistan to use part of the Colombo Plan Aid for wheat imports and have already offered 55,000 tons and 45,000 tons of wheat respectively. The Government of Pakistan was granted in June by the United States government 700,000 tons of wheat, with another 300,000 tons to be forthcoming as loan or grant.

The food shortage compelled the government to undertake the procurement of grains and to control food prices and distribution. Rationing has been introduced and is being extended, and the export of food grain is banned.

In 1952 the government had difficulties in the procurement of good grains. The government price of food grains was raised but market prices rose faster. The price of wheat in 1952 had been fixed at Rs.9/- per maund with an early delivery premium of annas 8 as compared with Rs.7 $\frac{1}{2}$ per maund in the previous year. In spite of this increase in price only 160,000 tons could be procured as against a target of over 250,000 tons. The full impact of the food shortage was felt in September 1952 when prices shot up and further procurement became impossible. In 1953 the procurement price of wheat was raised further to Rs.12 per maund.

Owing to financial difficulties the government withdrew the subsidy on food grains early in 1953. The subsidy had cost the government Rs.25 million in 1952/53.¹

The Government invited Lord Boyd Orr to help in the coordination and implementation of the "Grow More

Food" programme, under which the provincial and state governments are taking steps to bring about a redirection of area from commercial crops to food crops. To encourage the cultivation of wheat the Sind Government raised the revenue assessment on oil seeds which had a tendency to replace wheat. The Punjab Government and most of the provincial and state governments granted remissions in the assessment on additional area and for areas diverted from non-food to food crops. Good quality seeds are being supplied to the cultivators at subsidized rates and 12,000 tons of ammonium sulphate on a 60 per cent subsidy have already been distributed for use on 1952/53 rabi crops.

Food and raw material importing countries: High imports and expanded production have brought about in 1952 a considerable improvement in food supplies in India and Japan. Food grain stocks at the end of 1952 were larger than in 1951 and controls on food have been relaxed in both countries.

In India, in view of this improvement, the target for food imports for 1953 has provisionally been set at 2.5 million tons, as compared with imports of 4.7 million tons in 1951 and 3.9 million tons in 1952. Of this, 1.5 million tons of wheat are expected to be received through the International Wheat Agreement and 250,000 tons from Argentina under a barter agreement. Burma will be supplying 350,000 tons of rice under the 1951 five-year trade agreement, two thirds of which will be on a government-to-government basis.

Government imports of food grains and internal procurement were lower during the first quarter of 1953 than in the corresponding period of the last two years, owing to the general decontrol of food grains and the lower import targets for 1953.

1. The price of imported food grain was substantially higher than that of grain procured internally and it was the average of the two prices which was charged to the consumer. As the government in 1952/53 procured only 160,000 tons of food grain internally and imported 800,000 tons from abroad, the price charged was below the cost to the government.

TABLE 7
INDIA: FOOD GRAIN PRODUCTION

Thousand tons

	1934-38	1950/51	1951/52	1952/53
Rice	34,182	30,930	31,649	35,698
Wheat	7,394	6,391	6,476	6,339
Barley	2,113	2,379	2,376	2,212
Maize	2,210	1,728	1,990	2,649
Millet	5,520	5,621	5,208	5,200 ^e
Sorghum	7,309	5,290	5,597	4,000 ^e
Total	58,728	52,339	53,296	56,098

Source: FAO.

e. Estimated.

Beginning around the middle of 1952, there has been a general relaxation of food control in a number of states. The salient features have been the reduction in statutory ration commitments, restoration of free trade within the states, suspension or modification of procurement, liberalisation of austerity measures and removal of restrictions on the manufacture and the inter-state movement of a number of "fines" (Suji, Rawa and flour). Food decontrol¹ was made possible by the improved stock position of the central and state governments, and also by the favourable crop outlook for 1952/53.

During the period under review there has been further decontrol in various parts of India. In December 1952 control over trade and movement of millets and coarse grains in rural areas of Bombay state was largely removed. The government of Bombay discontinued rationing of food grains in 74 small towns with effect from 1 January 1953. The Government of Assam under its new rice procurement policy substantially removed controls on the movement of paddy. The West Bengal Government withdrew statutory rationing from 4 towns with effect from 1 March 1953.

The effect of food decontrol has been a slight but temporary rise in open market prices of food grains; with the arrival of grains from the 1952/53 crop prices fell. The price of imported wheat supplied by the Government of India to state governments was reduced by Rs.1 to Rs.17-8 as. per maund with effect from 1 March. The West Bengal Government also reduced from 2 March the price of rice at "economic grain shops"

from Rs.32-8 as. to Rs.25-0 as. per maund in Calcutta and its industrial areas.

The increase of food production in 1952/53 was due to better weather which, apart from its obvious direct effects, made it possible to realise the full benefits of the higher potential created by the grow-more-food campaign.

In Japan, the output of a few crops including rice was smaller in 1951/52 than the year before, but larger imports in 1952 made up for this.² In 1952/53 production of most food crops in Japan increased. Output of rice increased by 1.1 million tons to a postwar record of 12.4 million tons. Higher yields mainly accounted for the larger output. At the end of 1952 Government stocks of staple foods and substitutes amounted to 4.24 million tons in brown rice equivalent as compared with 3.43 million tons in 1951.

While rice is still under control, barley, wheat, other grains and fertilizers are freely traded. In order to save foreign exchange the government is reported to have adopted a 5-year plan to increase food production. The cost of the plan is estimated at between Y.327,000 millions and Y.434,000 millions for subsidies and Y.107,000 millions for credits. Rice production is to be increased by 1.8 million tons and wheat production by about 900,000 tons. The increase in output is to be achieved through agricultural land improvement or extension and improvement of seeds. Considering, however, that the increase in population in 5 years will require additional food grains of about 2 million tons, and that at present about 3.5 million tons of food grains are imported, Japan will still be heavily dependent on imports.

1. The whole scheme of relaxation has been carried out with necessary safeguards; for example wherever statutory rationing was withdrawn the ration shops were converted into fair price shops. The government have armed themselves with necessary statutory powers to meet hoarding and profiteering under the Food Grains (Licensing and Procurement) Order 1952, promulgated in July. Furthermore, the procurement machinery was not completely disbanded and an essential part was kept intact for future use. The power to re-impose new restrictions has not been given up either.

2. The government imports of staple food and its substitutes in brown rice equivalent increased from 2.9 million tons in 1951 to 3.2 million tons in 1952. The increase in imports of rice alone was over 200,000 tons.

Production of rice, wheat and rye in *south Korea* increased in 1952/53. Rice output expanded by about 14 per cent and was larger than before the world war, though still below the 1949/50 level. Output of other grains, however, still remains well below pre-war. In spite of the increase in production the food situation in south Korea remains serious and food imports will continue to be necessary in view of larger food requirements for the army, the increase in population and the influx of north Koreans. In 1952 famine was prevented only by higher imports. The food import programme in 1953 together with increased production should avoid reduction in stocks.

The government secures food grains by collecting in kind land income tax and instalment payments on land distributed. Of these two sources, land income tax accounts for the major portion of the collection. The grains collected internally *plus* the government food imports are used for distribution to the poor population, to pay civil employees in kind and to meet army requirements. For 1952/53, the government's internal collection programme will amount to 291,000 tons which is about 15,000 tons more than the collection in the previous year. In the agricultural reconstruction programme high priority needs to be given to the repair and extension of the irrigation system, better use of planted areas and the provision of larger quantities of fertilizers. During the year ended 30 June 1952 only 276,000 tons of fertilizers were imported as compared with the United Nations Command schedule for the import of 346,000 tons and the estimated requirements of 469,000 tons.

Agricultural Raw Materials

The principal agricultural raw materials produced in the region are cotton, jute, other vegetable fibres, rubber and coconut oil. The region is a net importer of cotton, but has export surpluses with respect to the other commodities. With the exception of coconut oil, prices of these materials were lower in the spring of 1953 than they had been at the time of the outbreak

of the Korean war. They had fallen more or less steadily during the whole period from early 1951 to autumn of 1952, and though in the subsequent months there was a measure of price recovery, coconut oil is the only commodity where the recovery has been sharp and sustained (see chart 1). As in most other raw material markets, the price fall over the last two years owes much to the improvement in world supplies, though initially, and for some time, factors on the demand side were more important (i.e. the cessation of speculative demands and the stagnation of world industry between the spring of 1951 and the autumn of 1952).

CHART 1
WHOLESALE PRICE INDICES OF SELECTED
EXPORT COMMODITIES JAN-JUN 1950 = 100

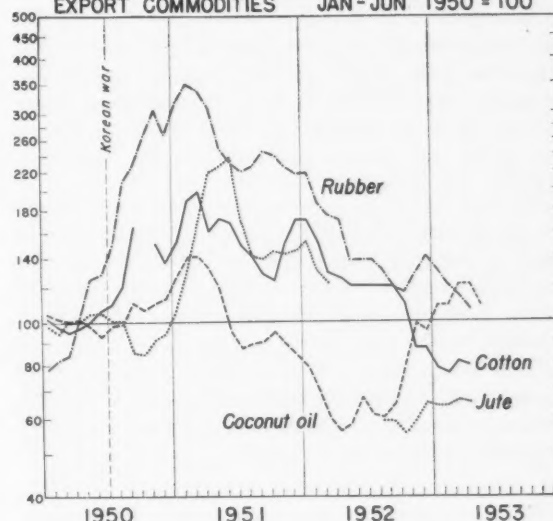


Table 3 shows how the volume of production of these raw materials has changed in the region (excluding mainland China) since 1934-38. In 1952/53, the region's output of cotton and rubber declined, while the production of jute and other vegetable fibres continued to expand.

TABLE 8
ASIA AND THE FAR EAST^a: PRODUCTION OF AGRICULTURAL RAW MATERIALS.

	Pre-war average 1934-38	Postwar average 1948-50	1951/52	1952/53 ^c	1952/53 as a per cent of 1934-38
<i>Million tons</i>					
Fibres					
Cotton	1.21	0.80	1.03	0.96	79
Jute	1.87	1.43	2.02	2.13	114
Other vegetable fibres ^b .. .	0.42	0.29	0.20	0.30	70
Natural rubber .. .	0.98	1.57	1.82	1.66	169

Source: FAO.

b. Abaca, agaves, hemp, flax.

a. Excluding mainland China.

c. Provisional.

Cotton.

In mainland China raw cotton production in 1952/53 is reported to have risen to 1.29 million tons, an increase of 19 per cent over 1951 and 55 per cent over the pre-1949 peak.¹ Next to mainland China, India is the main producer of the region; it is also the largest consumer. During 1951/52² supplies both of the domestic and foreign cotton had increased more than mill consumption in India so that stocks accumulated. Prices fell considerably, partly on account of world conditions and speculative factors, and the cotton trade faced financial difficulties on account of these developments. In the course of 1952/53 the situation gradually improved. A series of measures taken by the government in and after the second quarter of 1952 as well as anticipations of a smaller cotton crop in 1952/53³ gave support to domestic cotton prices. Moreover, while imports were cut sharply, mill consumption was sustained, or went up even. Stocks of raw cotton, therefore, began to diminish in the second quarter of 1952, and by the end of the year were considerably smaller than they had been in the spring.

In Pakistan, the 1952/53 crop is estimated to be about 7 per cent higher than the 1951/52 crop; the improvement is due to better weather. Exports recovered during 1952/53 and for the period from July 1952 to February 1953 were nearly 30 per cent higher (at 927,000 bales) than in the corresponding period of the previous year. Part of these exports consisted of cotton bought by the Cotton Board under the Support Scheme and sold abroad at a loss.

Jute.

Production of raw jute in India and Pakistan increased slightly in 1952/53, in spite of the fall in

prices beginning in the first half of 1951. In Pakistan, where producer prices were supported by the Government, production was well maintained. In India, the area under jute declined by 6 per cent, owing to lower prices and want of rains at the time of sowing, but production kept up. Total output on the Indo-Pakistan Sub-continent was 15 per cent higher in 1952/53 than before the war.

In Pakistan, the Government's support scheme had some success in stabilizing the internal market⁴ but was not helpful to exports, which declined or remained low until the last quarter of 1952. Heavy stocks accumulated while world prices fell steeply to about half the pre-Korean war level. Towards the end of the period the tendency improved. With the decline in jute prices, jute bags became more competitive with other packing materials,⁵ and for this and other reasons there was a moderate revival of demand which made for a partial recovery in jute prices (particularly in May 1953). In the meantime, official minimum prices had been lowered in Pakistan, and the reduction in export duty on long jute and cuttings is assisting exports. Moreover, the government has signed several trade agreements involving the sale of jute. The trade agreement with India provides for the supply to India of 1.8 million bales per year for three years. Between July 1952 and February 1953, 3.7 million bales of jute were exported, only slightly less than in the corresponding months of 1951/52; export proceeds, of course, fell much more sharply.

For 1953/54, the Government of Pakistan has decided to limit the production of raw jute by one third to 4.2 million bales; the reduction is to be achieved by licensing of jute areas.

4. Though it is true that the guaranteed minimum price had to be reduced by 26 per cent within three months of the commencement of the scheme.

5. Cost of hessian bags as a per cent of cost of paper bags declined in the United States from 240 in 1951 to 103 in 1952 and to 83 by February 1953. Whether this change in the price ratio of jute bags to paper bags will fully restore the position of Pakistan jute in the United States market is not certain, however. Large segments of the American market became adapted to the use of paper bags and to bulk handling involving considerable capital investment and changed packing techniques.

TABLE 9
PRODUCTION OF RAW JUTE

	1934-38 ^a	1950/51	1951/52	1952/53
Area (Million hectares)				
Pakistan	1.1	0.7	0.7	0.8
India		0.6	0.8	0.7
Production (Million tons)				
Pakistan	1.9	1.1	1.2	1.3
India		0.6	0.9	0.9

Source: FAO.

a. Average for all India.

Rubber.

Production of natural rubber declined in 1952 and fell further in the first quarter of 1953 when it was 7.3 per cent lower than in the corresponding quarter of 1952. It was mainly small holders that reduced production in the face of falling prices, but shortage of labour for tapping on the estates also played a role in Malaya.

World commercial consumption of natural rubber revived moderately towards the end of 1952, and in the first quarter of 1953 was 7.4 per cent higher than in the corresponding quarter of the previous year. In fact, in February and March world consumption of rubber was actually in excess of world production; demand was stimulated by low prices which made natural rubber more competitive with the synthetic product.¹ Commercial stocks of rubber in the world, after increasing in the second half of 1952, began to decline again in the early months of 1953.

The International Rubber Study Group Conference held at Copenhagen in May 1953 failed to agree on the proposed "buffer stock or pool" for rubber. In the meantime, the Government of Ceylon has sought a way out of the difficulties created by the slump in rubber by signing a trade agreement with mainland China providing for the supply to mainland China of 50,000 tons annually for five years. This quantity amounts to about half the exports of natural rubber from Ceylon in 1951 and about 55 per cent of 1952 exports. The price at which mainland China agreed to buy Ceylon's rubber during the first year was about 40 Ceylonese cents per pound above the world market price. Rubber exports from Ceylon to mainland China were made the sole monopoly of the Government with effect from 5 March 1953. It is reported that the profits made by the Government² would be used for rehabilitation of the rubber industry and also for the establishment of a price stabilization fund.

As a result of the trade agreement, mainland China has become Ceylon's largest single market for rubber. During the first quarter of 1953, 16,100 tons of rubber

were shipped to mainland China out of a total export of 28,200 tons. Exports to the United States were only 4,000 tons and to the United Kingdom 3,800 tons.

The decline of rubber exports from Indonesia in 1952 would have been larger but for the reduction in export duties from 25 per cent in February 1952 to 15 per cent in June and to 10 per cent in August. In addition, the valuation of rubber exports for duty purposes was reduced.

Minerals

In 1951, when the prices of agricultural raw materials declined the prices of most minerals still advanced. This changed in 1952 when minerals such as lead and zinc fell sharply until, in the spring of 1953, their prices were well below the June 1950 level. Tin and copper prices, though weakening, are still much higher.

Raw material controls pertaining to these minerals have been relaxed in the United States and United Kingdom, because of better supplies. A number of committees of the International Materials Conference have also been dissolved.

Iron ore and ferro-alloys

Iron ore. Under the stimulus of high prices,³ production of iron ore in mainland China, India, the Philippines, Malaya, Japan and Hong Kong increased during 1952. Exports of Indian ore increased and would have been larger but for difficulties of internal transport.

Japan's iron ore production continued to expand, but was still far from sufficient to meet the requirements of its iron and steel industry, and Japan continued to be the sole buyer of iron ores from the Philippines, Hong Kong and the Federation of Malaya. Japan made intensive efforts to secure from other countries in the region greater quantities of iron ore than in 1951. Japanese firms were making surveys in many countries, including Indonesia, Hong Kong, Malaya, Pakistan and Thailand. The negotiations between India and Japan for the setting up of an iron and steel plant in India and the supply of iron ore to Japan did not succeed, and Japan is now very keen on developing Malayan iron ore. The Mutual Security Agency was reported to have

1. Although consumption of natural rubber in the United States was higher at the end of 1952 than a year earlier, the production and consumption of synthetic rubber is still subject to the officially fixed minimum. Price relations between natural and synthetic rubber may be affected by the transfer of United States plants to private enterprise.

2. Presumably by buying rubber in Ceylon at the equivalent of world prices and selling to mainland China above world market prices.

3. Price of iron ore (60 per cent iron) in Calcutta increased from Rs.40 per ton f.o.b. Calcutta in January 1952 to Rs.46 per ton by the end of the year.

agreed in principle to financing part of a plan which involves the development of iron ore mines in Malaya by Japan. If this programme is implemented, Japan will be able to obtain about 1½ million tons more than the present supply of 500,000 tons from Malaya.

Tungsten. Production of tungsten ore in the region during 1952 increased, particularly in south Korea where production in 1952 was about three times that of 1951. In the first quarter of 1953 the high level of tungsten production was maintained. World production of tungsten increased sufficiently during 1952 for the International Materials Conference to cease allocations of tungsten from 1 January 1953. The prices of tungsten declined by about 30 per cent between January 1952 and March 1953.

Manganese. Production of manganese ore in Japan increased from 73,000 tons in 1951 to 78,000 tons in 1952 (manganese content). In the Philippines manganese output continued to decline owing to lack of suitable ore; output in 1952 was about 3 per cent lower than 1951. Information on manganese ore production in India, which is the largest producer in the region and a major supplier to the world, is not available. Judging from quantum exports, however, it seems likely that production in India continued to increase.

Non-ferrous metals

Tin. The price of tin was relatively stable between the second quarter of 1952 and the first quarter of 1953, but fell later. World production is well in excess of commercial consumption, and when United States stockpiling, which so far kept surpluses off the market, ceases at the end of 1953, a further price fall is to be expected unless the discussions under way on methods of stabilizing the tin market lead to an agreement.

Production in 1952 of tin-in-concentrates in the region, especially in Indonesia, was slightly higher than in 1951. Increase in output and in exports took place in Indonesia in 1952 and they were larger than in 1950 and 1951. The Government of Indonesia took over from private enterprise the management of government-owned mines in Bangka island¹ and also the Billiton mines in March 1953 when the agreement with the private company expired. The Government is reported to be considering the nationalization of other tin mines at present owned and operated by private enterprise.

In Malaya, prospecting has been restricted owing to the emergency. It is reported that some prospecting was being carried out from the air.

Copper, lead, zinc. Production of copper, lead, zinc in the region (see table 10) and in the world was much larger in 1952 than in 1951. As a result

1. The Bangka mines in recent years had accounted for about two-thirds of Indonesia's production of tin-in-concentrates.

TABLE 10
COPPER, LEAD AND ZINC PRODUCTION
(Monthly averages)

	1951	1952	1 9 5 2				1953 First Quarter
			First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Metallic ore (metal content)							
Copper							
Japan	3,563	4,432	4,093	4,250	4,616	4,769	4,272 ^b
Philippines	1,059	1,098	1,193	1,044	1,070	1,083	996
Lead							
Japan	1,073	1,446	1,342	1,395	1,536	1,510	1,391 ^b
Philippines	48	178	77	130	290	218	238
Zinc							
Japan	5,368	7,204	6,320	7,225	7,642	7,629	6,156 ^b
Refined smelter production ^a							
Copper							
India	600	515	511	580	449	518	430 ^b
Japan	3,654	4,109	3,862	4,273	4,053	4,249	4,441
Lead							
India	73	96	126	66	86	105	120
Japan	895	1,263	1,119	1,255	1,360	1,318	1,310
Zinc							
Japan	4,695	5,836	5,543	6,183	5,837	5,780	5,827

Sources: Ministry of Commerce and Industry, *Monthly Statistics of the Production of Selected Industries of India*; Economic Counsel Board, *Japanese Economic Statistics*; Bureau of Census and Statistics, Philippines.

a. From both domestic and imported ores and concentrates.

b. January to February only.

of larger supplies, prices fell during 1952 and early 1953 and restrictions on trade were progressively removed. The most notable event was the dissolution of the Copper, Lead, Zinc Committee of the International Materials Conference on 31 March 1953. It will be recalled that in contrast to copper and zinc, lead was never subject to international allocation; the Committee had only kept the demand and supply position of lead under review.

Production of *copper* in the region increased during 1952. Production in the second half of the year was even larger than in the first half. The decline in prices during 1953, however, may affect copper production in future. The United Kingdom Ministry of Materials, toward the end of April 1953, reduced the price of copper to consumers from £280 per ton to £253 per ton. In March 1953 the United States Government removed controls on copper ore. Although the price of copper was decontrolled refined copper still remains under allocation control.

In Japan, copper production rose during 1952 but domestic demand for copper was so pressing that Japan could not fulfil the export allocation made by the Copper, Lead, Zinc Committee of the International Materials Conference.

The price of *lead* declined sharply during 1952 and in early 1953, and by April was about one-third lower than in the first quarter of 1952.

Production of *lead ore* in the region increased. Japan in 1951 had imported about 5,000 tons of lead because of the increase in domestic demand. In 1952 demand levelled off, and part of the year's larger output accumulated in stocks. Smelter's production of lead continued to increase but it was reported that manufacturers were suffering losses as they had bought the ore at high prices while the price of lead had declined in the meantime.

Production of *zinc* in the region, chiefly in Japan, increased during 1952, even though the price of zinc had already begun to fall in the second quarter of the year. Free trading in zinc was allowed in London with effect from January 1953. In free transactions, the price of zinc declined further; in the course of rather less than a year it lost about 50 per cent. In the United States during 1952 zinc prices were revised downward many times during the second half of the year.

INDUSTRIAL PRODUCTION

Industrial production in the region, which is heavily concentrated in Japan, India and China, increased during the period under review. The expansion was rapid in mainland China, where it was promoted by a high rate of public investment. In the two other countries low export demand and uncertainties in markets of particular goods acted as a brake on the output of various industries but did not prevent an advance in total production. Industrial growth also continued in the smaller and industrially less highly developed countries.

Industrial production in *Japan* increased slowly under the influence of an expanding demand. At the end of the first quarter of 1953 aggregate output reached a new peak; in March 1953 the index was 154 as against 135 in March 1952 (1934-36=100). Industries making consumer goods showed a greater expansion over this period than investment goods industries.

Foreign demand including procurement contracts declined in 1952, but the expanding home market made up for this decline. The increase in domestic demand in 1952 was due to higher consumer outlays, which increased by 18.5 per cent, and to larger government purchases of goods and services which increased by 22.5 per cent. This rise in personal expenditure and in government outlays was sufficiently strong to offset the fall in domestic investment in inventories.

In the first quarter of 1953 foreign demand declined further although special procurement contracts were higher. Home demand remained strong, and at least one of its components—viz. government purchases—should increase as the 1953/54 budget proposals are more expansionary than last year's budget.

The high level of demand was reflected in a reduction of manufacturers' stocks. The index of the ratio of stocks to output which had increased from 93 in December 1951 to 118 in May 1952 was 95 in December and 79 in March 1953 (1934-38=100).

Another noteworthy feature is the rise in labour productivity; while employment in manufacturing declined slightly between mid-1952 and the spring of 1953, output expanded. The rise in labour productivity was particularly marked in the textile industries (especially spinning). Money costs of production, however, have not fallen to the same extent (because of the rise in money wages) and the competitive position of Japanese industries in world markets remains a serious problem. The high price of coal is a particular handicap, and

efforts are being made to bring it down by the rationalization of coal extraction. It is also planned to sink 73 new shafts in the course of the next five years.

In *India* industrial production, which had slowed down in the second quarter of 1952, picked up again in the subsequent months; the higher level reached in the last quarter of the year was fairly well maintained in the first three months of 1953. A number of industries recorded declines however, notably those largely dependent on exports (jute manufacturing) as well as some industries producing capital goods e.g. diesel engines or machine tools. Imports of capital goods also showed a fall during the period March 1952 to March 1953, and it seems that not only inventory purchases but also private investment in plant and equipment has in some fields been adversely affected by uncertainties in the trading outlook. Lack of growth in final consumer purchases¹ and stickiness of costs in the face of declining prices of finished manufactures have made for greater caution in private investment decisions. On the other hand, improvements in raw materials supply continue to stimulate industries which in previous years were held back by shortages. Textile industries benefited from relaxations of control over distribution and prices, and the expanding public investment during 1952/53 generally had a stimulating influence.

In *China*, the index of industrial production in the mainland calculated on the basis of the output of 35 major industrial products increased rapidly in 1952 when it reached 126 per cent of the pre-1949 peak,²

1. As evidenced for instance by the accumulation of textile stocks.
2. United Nations, *World Economic Report*, 1951-52.

as compared with 56 per cent in 1949. Coal mining was one of the few industries where production was still below the level of the base period. The rate of increase over a number of years was higher for investment goods than for consumer goods; it was particularly high in the iron and steel industry. In 1952, however, there was some decline in the rate of growth in investment industries while various consumer industries, e.g. cotton yarn and cloth, expanded more strongly than in previous years. Table II gives the changes in the various industries from 1950 to 1952.

Industrial production in Taiwan in 1952 was considerably larger than in 1951 and this increase continued through the first quarter of 1953 (see table 12). New plant and equipment was installed especially in the power, fertilizer and textile industries. Furthermore, encouraged by the government there had been an inflow of investment funds from overseas Chinese.

In *Pakistan* production advanced particularly in the cotton and jute industries. Resulting from additions to capacities during 1952 the jute mills in Pakistan can now satisfy the internal requirements of the country and towards the end of the year should have a surplus for export. In the cotton industry additions to plant and equipment should bring the total spindleage by the end of 1953 to 1.08 million as compared with about 400,000 at the end of 1952. Considering the additional orders that have been placed, the total spindleage should increase further to 1.13 million by the end of 1954.

The paper mill near Chittagong is almost completed; production should start by the middle of 1953 and reach the planned output of 30,000 tons per year by the middle of 1954.

TABLE 11
CHINA (MAINLAND): PRODUCTION INDEX OF SELECTED COMMODITIES
(Pre-1949 peak=100)

	1950	1951	1952	Percentage increase over previous year	
				1951	1952
Electricity	78	88	114	13	30
Coal	59	80	95	36	18
Petroleum	51	90	112	76	25
Pig iron	49	80	105	63	31
Steel ingots	69	121	170	75	41
Cement	66	138	153	9	11
Cotton yarn	100	115	150	15	30
Cotton cloth	109	120	165	10	37
Paper	115	140	212	22	51
Sugar	48	78	100	62	28

Source: *Economic Survey of Asia and the Far East 1952*; Finance Minister's Budget Statement for 1953; *People's Daily*, 1 January 1953; China News Service, Peking, 23 May 1953 (on petroleum output for 1952).

TABLE 12
CHINA (TAIWAN): PRODUCTION IN PRINCIPAL INDUSTRIES

	Unit	1951	1952	1953 ^a (Jan-Mar)	Percentage increase over corresponding period of previous year	
					1952	1st qtr. 1953
Electricity	Mn. Kwh.	1,292	1,382	1,512	+ 7	+ 21
Coal	'000 m.t.	1,657	2,286	2,400	+ 39	+ 32
Sugar ^b	'000 m.t.	369	553	726	+ 50	+ 31
Cotton yarn	m.t.	7,179	13,577	16,412	+ 89	+ 69
Cotton cloth	Mn. metres	52	82	132	+ 58	+ 95
Chemical fertilizers ^c	'000 m.t.	115	154	154	+ 34	+ 33
Sulphur	m.t.	2,776	5,081	3,376	+ 83	+ 26
Pyrite	m.t.	6,728	33,232	44,608	+ 394	+ 146
Paper and pulp	m.t.	27,964	33,329	41,000	+ 19	+ 6
Cement	'000 m.t.	389	446	503	+ 15	+ 52
Aluminum	m.t.	2,984	3,856	3,688	+ 29	+ 33

Sources: Directorate of Budget, Accounts and Statistics, Republic of China; MSA, Far East Data Book and China-American Cooperation.

a. Annual rate of production except sugar.

b. Crop year ending the year stated.

c. Includes calcium cyanamide, calcium superphosphate, fused phosphate, ammonium sulphate and aqueous ammonia.

In spite of financial difficulties the Government plans to spend more money on industrial development. The provision for industrial projects has been raised from Rs.68.5 million in the revised budget estimates for 1952/53 to Rs.124.1 million for 1953/54. Both the Pakistan Industrial Finance Corporation and the Pakistan Industrial Development Corporation were active in their fields. The latter is setting up a fertilizer plant which will produce 50,000 tons of ammonium sulphate per year and is also conducting surveys for other industries, including the iron and steel industry and heavy engineering.

Significant developments in other countries will be noted in the following surveys of some of the major industries of the region.

FUEL AND POWER

Electric power

The demand for power in the countries of the region continues to outstrip the provision of additional generating capacity. Many of the countries continue to suffer from shortage of electricity, and severe curtailments of supply frequently occur during peak periods of demand as well as during the periods when the flow of water at the hydro sites lessens.

There has been a slight increase in the production of electricity throughout the region during the period under review. During the early part of 1953, the supply of power was curtailed in certain parts of India because of severe drought. Japan also suffered from drought

during February 1953. While the drought continued in India until the end of the first quarter of 1953, there has been a slight recovery in the case of Japan.

Except in the case of mainland China, India, Japan and Malaya, there has not been any marked increase in the generating capacity. There are many hydro-electric schemes in the region but few of them have so far been completed. It is reported that some of the schemes have been slowed down due to general financial stringency. Nor has there been much increase in the production of power from the existing power plants which since the termination of World War II have generally been operated at full capacity. Additional supply of electricity can be made available in most countries of the region only by addition of generating plant. However, it is reported that during the 3-year period 1950-52, production of electric power from state enterprises in mainland China increased greatly without increase in capacity.¹

Burma: Except for the installation of Diesel driven generating sets in some plants, there has not been any increased activity in the power supply industry. Comprehensive plans for the development of hydro resources of the country have been prepared but remain unimplemented as the power sites cannot be reached under the present disturbed conditions.

Ceylon: The demand for electricity continues to increase. The hydro station at Norton Bridge continues to meet the demand to the maximum capacity of its transmission system. During peak loads it is supplied

1. New China News Agency (hereafter abbreviated as NCNA), Peking, 9 May 1953.

mented by the thermal station at Colombo. In view of the increasing demand, action is being taken to expedite the construction of the second stage of Laksapana scheme which would add 25,000 KW at an approximate cost of 45 million rupees.

China: In the mainland, many new plants, both thermal and hydro, are reported to have been added. The special feature in the operation of the thermal plants in Northeast China has been the introduction of utilization of low-grade coals. Seventy per cent of the power plants in this area are at present using low grade coals.

In Taiwan, the Taiwan Power Company has prepared a 5-year plan, 1953-1957, which contemplates addition of 14 generating plants with an aggregate capacity of 300,750KW, of which 214,750KW will be hydro and 86,000KW thermal. The work is expected to be taken up in the near future. This addition will nearly double the generating capacity on the island.

India: Most of the power projects contemplated in the 5-year plan, 1951-1956, are under execution. One of the largest thermal plants with a capacity of 150,000 KW, using low-grade coal with 36 per cent ash content, was commissioned during the early part of this year at Bokaro. This is part of an integrated power development project undertaken by the Damodar Valley Corporation. Another important addition in the generation of electricity during the period under review was made by the power plant at Sindri, which has a capacity of 80,000 KW and supplies power to the fertilizer factory at the place.

Japan: In spite of its highly developed electric power supply industry, Japan is suffering from serious shortage of power. Shortage is due to two causes: (1) the boiler capacity in the existing generating plants is reduced by the use of low-grade coals; (2) the total installed capacity is not sufficient to meet the unrestricted demand of the country. In order to provide additional capacity as quickly as possible, additions to the boiler capacity of the various stations are being made so that the installed generating capacity in the existing plants could be fully utilized. The construction of new hydro and thermal plants has been taken in hand and the work is proceeding expeditiously. It is feared, however, that even after completion of the projects at present contemplated, the country will still be short of power.

In order to accurately assess the electric power requirements of the country, the Government have recently set up a permanent committee known as the Japan Electric Power Survey Committee. It is entrusted with the work of conducting semi-annual surveys the

purpose of which is, first, to determine the electric power situation actually existing as well as the situation expected during the years immediately following, both for the country as a whole and in its various regions; second, to determine the capacity of heavy electric power equipment on order and the time of scheduled shipments; third to determine the open manufacturing capacity available for the production and delivery of additional equipment during future periods. According to the first survey conducted, the peak load for the country as a whole, on the basis of unrestricted use of electric power, will increase from an estimated 7.8 million KW in 1952 to 10.4 million KW in 1957, an average annual increase of about 6.6 per cent. If additions to generating capacity as planned up to October 1952 are carried out according to schedule, the capacity of the nation's electric power systems at the time of the annual December peak load will increase from approximately 6.3 KW in 1952 to 8.9 million KW in 1957, under medium hydro conditions. Energy requirements of the nation, on the basis of unrestricted use of power, will exceed the annual energy output for the year 1952 by almost 11 per cent. This deficiency will decrease during the immediately following years, but will not be eliminated until the present construction programme can be greatly expanded.

Malaya: The Connaught Bridge station near Kuala Lumpur with an eventual capacity of 80,000 KW, consisting of four units of 20,000 KW each, was commissioned in early 1953. It is expected that this station will be able to meet the foreseeable demand of power in the area served for a few years.

In Singapore, Pasir Panjang power station was put into service during the end of 1952. The station will have an eventual capacity of 150,000 KW consisting of six units of 25,000 KW each. When in full service the station is expected to meet the requirements of Singapore for a few years.

Thailand: The addition of a 7,000 KW steam turbine generating set in the power station at Bangkok is proceeding rapidly and the new generating set is expected to be commissioned during April 1953. During the period under review, fifteen additional towns have been supplied with electricity by the installation of Diesel driven generating stations varying in capacity from 50 KW to 600 KW. Most of these stations supply power from sunset to 8 A.M.

Coal

Coal production in the region showed a slight increase in 1952. *Japan* remained the leading producer as well as the most important consumer. A strike of

coal miners lasting for more than two months between October and December 1952 naturally affected output, with the result that the volume of production which had expanded earlier in the year showed no significant change compared with 1951. In the first quarter of 1953 output reached an annual rate of over 53 million tons, a rate higher than in any one quarter in the post-war period.

In *India*, 36.3 million tons were produced in 1952 as against 34.3 million tons in 1951; in the first quarter of 1953 output was at an annual rate of 37 million tons. Despatches showed a similar improvement—to 31.1 million tons in 1952 as compared with 29.1 million tons in 1951. Coal exports were reported to have reached a record total in 1952 at 3.3 million tons, about 500,000 tons more than in 1951. The leading foreign buyers of Indian coal in 1952 were Pakistan (1,145,000 tons), Japan (750,000 tons), Ceylon (277,000 tons) and Australia (204,709 tons). Two newcomers in 1952 were south Korea (100,000 tons) and Indonesia (54,000 tons). But since the beginning of 1953, there has been a sharp decline in the demand for Indian coal. Coal exports during the first quarter of 1953 totalled only 330,000 tons compared with almost 600,000 tons for the corresponding period in 1952, a drop of 45 per cent. Australia informed the Government of India that it will not take 500,000 tons of Indian coal contracted for 1953. Japan was considering to cut down its imports of Indian coal because of the sterling shortage. Another factor was that Japan again started to import coal from mainland China. In March 1953, for the first time in two years, a shipment of coal from North China arrived in Japan under an agreement calling for exchange of textile machinery for coal.

For *China*, no production figure was available from the mainland. It is reported however that during the first quarter of 1953, the state-operated mines only fulfilled 96 per cent of the state production target. In Taiwan, 2.3 million tons of coal were produced in 1952.

Among coal producers of lesser importance, *south Korea* showed a strong recovery. Monthly output, which had fallen between 1949 and 1951 from an average of about 89,000 tons to 10,000 tons, recovered in 1952 to 48,000 tons. In December production was over 80,000 tons. In contrast, output dropped in the *Federation of Malaya* and, less sharply, in the *Philippines*.

Development of the Kalewa coalfield in *Burma* and of the Meh Moh and Krabi lignite fields in *Thailand* was progressing satisfactorily. In *British Borneo*, coal deposits near Silentek in Sarawak and at Silimpopon in North Borneo were still under investigation.

Chemicals

Perhaps the most outstanding developments in this field during the period under review has been the operation in *India* of the Sindri ammonium sulphate factory at, and at times above, rated capacity. The factory went into production in October 1951, and at present produces about 1,000 tons of fertilizer per day. Successful operations at Sindri, the largest State-owned enterprise to be completed since Independence, firmly establishes a nucleus around which is to be developed an integrated chemical industry.

A start has been made in this direction with the signing of a contract for the construction of a coking plant to supply 500 to 600 tons per day of coke required by the factory. The coal tar, a by-product of the coking process, will be refined and such products as bonzine, phenol, and other ring hydrocarbons obtained. Ammonia is extractable from the coke oven gases and it is proposed to convert it into urea. About 200 tons per day is obtainable. The gas itself is sufficiently rich for boiler firing and industrial and domestic heating.

India's production of ammonium sulphate is at a high level with capacity operations at Sindri. But a problem seems to have arisen in disposing of the product. Several factors bear on this problem, not the least being the difficulties experienced by tea and other plantations, the largest consumers of this fertilizer. Distribution of ammonium sulphate in India is handled by a government pool which sells to the state governments who in turn sell to the consumer. In some cases the consumer pays Rs.100.00 more than the pool price which in January was Rs. 335 (ex factory price being Rs.310). It has been reported that this product could be purchased in Japan for Rs.312 and transported to Bombay for an additional Rs.50. However, reduction in price may be expected with capacity operation and a simplified distribution system. Prices may be still further reduced as the units using Sindri by-products are brought into production.

As to other chemical fertilizers, superphosphate production remains at a low level as compared with 1951 and the first half of 1952. The decline, in 1952, was attributed to the dearth of sulphur. Towards the end of the year the sulphur supply position eased, although this has not as yet been reflected in increased superphosphate production which, in January 1953, was 2,540 tons as compared with about 6,000 tons per month during the last quarter of 1951. The production of sulphuric acid, on the other hand, is approaching the best levels attained in India. It seems therefore that

in present market conditions it is profitable to convert the available sulphur into acid for various uses other than the production of superphosphate.

India also produces small quantities of soda ash, caustic soda, liquid chlorine and other chemicals. No significant change in output appears from data available up to the first quarter of 1953.

In *Japan* chemical production expanded during the period under review at about the same rate as industrial production as a whole. Output is well above pre-war though some sections of the industry, e.g. those closely linked to textile manufacturing (dyestuffs), have lost ground. Moreover there is excess capacity in many branches due to lack of foreign demand and/or of raw materials. Thus given sufficient rock phosphate and export markets the superphosphate industry in *Japan* could have produced in 1952 very close to 3 million tons¹ per year although actual production in 1952 amounted only to some 1.34 million tons. Early this year, an additional 100,000 tons capacity was added. Considerable distress is avoided by government allotment of foreign exchange to individual plants for the purchase of imported rock phosphate. With production and competition limited by such means, excess capacity so far had no depressing effect on price which fluctuates around Y.500 per bale.

The capacity-production ratio for ammonium sulphate is higher than it is for superphosphate. Capacity amounts to 2.65 million tons² while production in 1952 amounted to about 1.95 million tons. Electric power for some time was the restraining factor, but more recently the main problem appears to be the weakness or lack of growth in export market.

Chemical production in *other countries of the region* is small compared with India and *Japan*. As mentioned in the previous *Survey*, additions to nitrogen capacity may be expected in Ceylon, Pakistan and the Philippines. The 50,000 ton plant in Pakistan is under construction and is scheduled to be operating in 1955/56. The Philippine plant, which is being built in connection with a hydro-electric station, should be in operation this year. In Indonesia, a small plant is to be set up to manufacture caustic soda.

Textiles

Cotton textiles

In *India* production has been running at record levels and the present per capita supply of cloth is almost as high as it used to be in pre-war years. Between

October 1952 and March 1953, the textile industry produced 362 thousand tons of yarn and 2,209 million metres of cloth, an increase of 19 per cent (for both yarn and cloth) over the corresponding 6-month period a year earlier. Production during the first quarter of 1953 averaged 55 thousand tons of yarn and 366 million metres of cloth per month. If production can be maintained at the present rate, the Planning Commission's target for 1955/56 of about 4,300 million metres of mill cloth would be achieved already in 1953.

Generally speaking, comfortable supplies of raw cotton, fuller utilization of installed capacity, improved labour relations, better transport facilities and relaxation of controls in respect of distribution and prices have been the factors responsible for this improvement in output. It should, however, be emphasized that maintenance of the present high rate of production would depend on the ability of the mills to reduce stocks which have been accumulating due to the poor off-take from mills. Stocks have been steadily rising since July 1952 and at the end of December 1952 stocks of piecegoods stood at 485 million metres which was higher than the 1951 and 1950 year-end stocks by 105 million metres and 185 million metres respectively.

Due to keen competition from other countries exports of cotton textiles from India have been dwindling during the past two years. During the calendar year 1952 exports from India were in the neighbourhood of 550 million metres compared with 719 million metres for 1951 and 1,024 million metres for 1950. During the first three months of the period under review India exported only about 137 million metres of cloth. It is, therefore, clear that exports will have to be stepped up in the coming months if the figure of 914 million metres given at the Buxton Textile Conference for Indian textile exports in 1953 is to be reached. It is hoped that the export trade will be favourably affected by the extension of the decontrol of cloth exports until the end of June, 1953 and the reduction in export duty from 25 per cent to 10 per cent.

The appointment of a committee to conduct a comprehensive enquiry into the various aspects of the cotton textile industry, including the reservation of certain types of cloth for production exclusively by hand looms and the imposition of a special excise duty of 3 pies per yard on internally consumed mill cloth for the purpose of subsidizing the handlooms and Khadi industries, is among the other main developments that may affect the Indian textile industry.

By the end of 1952, *Japan* had 7,451,000 spindles out of which 80 per cent were, on the average, in actual operation. According to the Ministry of International

1. Converted to 16 per cent P_2O_5 content.

2. Converted to 20 per cent N_2 content.

Trade and Industry, Japan has at present sufficient spindleage to meet current demand—both internal and external. Steps have, therefore, been taken by the Government to discourage further expansion of spindleage.

The world wide recession in textiles affected Japan's exports very strongly on account of the import restrictions placed on Japanese textiles by countries like Pakistan, Indonesia and the British Colonies. Though exports of cotton yarn actually increased during 1952, exports of cotton fabrics fell by about 30 per cent (in quantum); for some months during the year they were less than half the 1951 exports. There has been some improvement, however, since the late autumn of 1952, and the new trade agreements with Pakistan and Indonesia may contribute further to a recovery.

In spite of the recession in exports, textile output continued to advance throughout 1952 and by April 1953 was higher than at any time after the war. Large domestic sales had made up for the loss of exports, and although sale prices have rapidly come down since the middle of 1951, a series of market stabilization measures prevented a steeper fall. It is worth noting that the 15 per cent increase in textile output in 1952 was achieved by a smaller labour force which had declined by about 9 per cent.

In China cotton yarn production on the mainland was reported to have increased during 1952 by 30 per cent, and cotton cloth production by 37 per cent.

In 1952 five new cotton mills were built of which four commenced operations during the year. The fifth mill went into production early in 1953, and there are plans to build four more cotton mills during the year. Work on the first of these four mills has already started.¹

Mainland China has today 7 cotton textile machinery making establishments and it is worth noting that four out of the five mills built last year have been equipped with plant and machinery manufactured in mainland China.

The capacity of the industry was also extended significantly in Taiwan where the number of spindles increased from about 85,000 in December 1951 to 130,000 in December 1952. The number of looms in the power weaving mills was 9,500 sets at the end of the year as against 5,200 at the beginning.

With a view to achieving self sufficiency in cloth Pakistan has been giving particular attention to the development and expansion of the cotton textile industry.

The present rate of production is nearly 119 million metres per annum compared to 80 million metres per annum four years ago. In addition, handlooms produce about 64 million metres per year. The gap between requirements and production, however, is still large and domestic supplies have to be supplemented by imports. Due to balance of payments difficulties imports were drastically reduced throughout 1952 and particularly during the closing months of the year. Thus imports from Japan—Pakistan's chief supplier of textiles—during 1952 were only 151 million square metres as against 209 million square metres in 1951.

A steady increase in spindleage has been planned and the target to be achieved within the next five years has been put at 2 million spindles. During the period under review 237,000 new spindles were expected to go into production. A further set of 100,000 spindles are in the process of being installed and are expected to go into production by July. By the end of 1953 the country should have a total spindleage of over 1 million. If the whole of this capacity is worked on a double shift basis, the annual output would be sufficient to provide nearly 10 metres of cloth per head.

Among other countries, Burma, Thailand and Malaya made further progress in the development of their cotton textile industry. Power looms and other textile machinery made in Japan were received by Burma during the period as part of T.C.A. financed textile equipment and are being installed. Thailand has a three year programme for increasing the output of yarn. The programme aims at increasing the number of spindles from 21,000 to 80,000. Daily output, it is expected, will go up from its present level of 45 bales per day to 180 bales per day by the end of the three year period. In Singapore, the colony's first textile mill with an installed capacity of 10,000 spindles and an estimated output of 600 bales per month was expected to commence production by the end of 1952.

Jute textiles

Production of jute goods in India during the six month period ending March 1953 was nearly 10 per cent lower than during the corresponding period of the preceding year. Demand, particularly for sacking, had declined and there was growing competition from continental mills. Stocks showed a steady upward trend and stood at 138.4 thousand tons at the end of March 1953 compared with 111.6 thousand tons at the end of March 1952. Between October 1952 and March 1953 the increase in stocks was of the order of 41 thousand tons. This heavy accumulation of stocks induced the industry to seek permission from the Government to

1. NCNA, Peking, 20 May, 1953.

curtail production by sealing 20 per cent of their looms instead of the existing 12½ per cent. This request was turned down by the Government which held that markets were bound to react favourably to the recent cut in export duty on sacking and that the Indian jute industry should be able to recapture some of its markets, especially in the United States by the middle of the year. The striking recovery in hessian consumption in the United States in the course of 1952 lends support to this view. This recovery was the direct result of the decline in jute prices which enabled hessian bags to compete successfully with paper bags.

The most significant fact that emerges from a study of the recent trends in the industry is that India no longer has the monopoly it had in jute manufactures a few years ago. India now accounts for only about 57 per cent of the jute looms in the world as against over 80 per cent at one time before the war. Particularly significant is the steady progress that is being made by *Pakistan* in the establishment of jute mills. The second in the group of three mills to be built near Narayangunj went into production recently and has an installed capacity of 500 looms. Mill No. 1, started last year, is now producing gunny bags and hessians, working on 500 looms. An additional 500 looms were expected to be put into operation in this mill by February. Thus 1,500 looms out of the targeted total of 6,000 have already been installed and are ready for production. The rate of production by July 1953 is expected to be approximately 50,000 tons per annum which would leave a surplus, after meeting domestic requirements, of about 15,000 tons for exports. These mills are equipped with the latest types of machinery and have an advantage over Indian units most of which are badly in need of modernization.

INTERNATIONAL TRADE AND PAYMENTS

Export earnings of the countries of the ECAFE region taken together had declined during the first half of 1952 while the aggregate value of imports had held their 1951 level. The combined balance of the trade

of these countries, therefore, had deteriorated—a development which had started in the second half of 1951. In the subsequent period, i.e. from mid-1952 to the spring of 1953, the fall in the total value of exports continued but the rate of decline was much smaller than in the first half of 1952. On the other hand, total imports of the ECAFE countries diminished more rapidly than before, and the fall in their value was sharper than the fall in the value of exports. In consequence, the combined balance of trade of the countries of the region improved and the trade deficit became smaller (see table 13 and Chart 2).

CHART 2
VALUE OF IMPORTS AND EXPORTS
Millions of U. S. Dollars

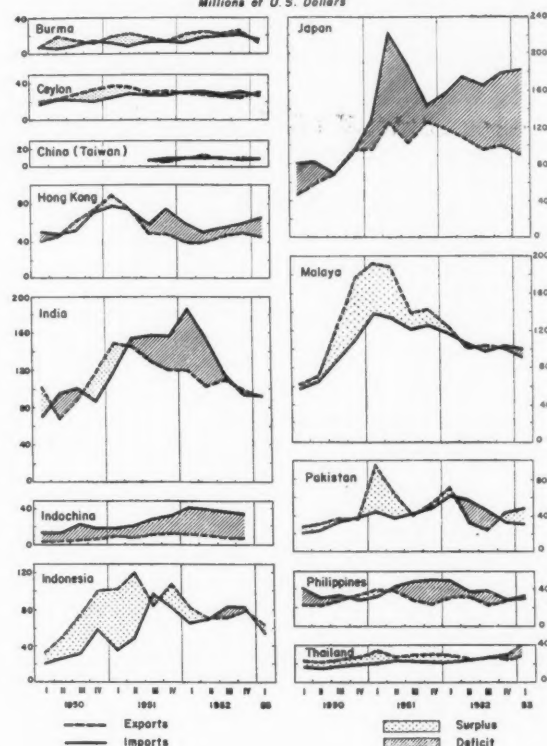


TABLE 13
VALUE OF IMPORTS AND EXPORTS OF ECAFE COUNTRIES^a
(Monthly averages)

	1951	1 9 5 2				1953 1 ^b
		I	II	III	IV	
Total imports	792	818	773	724	708	678
Total exports	773	693	592	565	587	548
Total imports and exports	1,565	1,510	1,366	1,289	1,295	1,226
Balance of trade	-19	-125	-181	-159	-121	-130

a. Comprising North Borneo, Burma, Ceylon, China (Taiwan), Hong Kong, India, Indochina, Indonesia, Japan, Malaya, Pakistan, Philippines and Thailand.

b. Figures for North Borneo and Thailand relate to January 1953 only; monthly average of 1952 is used for Indochina.

Quantum factors as well as price factors contributed to these changes in exports and imports. On the export side, prices¹ had dropped all round between mid-1951 and mid-1952 except in the rice surplus countries; the effect of this price fall on export proceeds was magnified in most countries by a fall in the quantum of exports. Even where the export volume had risen over this period (as in Indonesia) or had remained constant (as in Ceylon or Japan) relatively to 1950-51, export earnings had declined because the price effects were stronger.² After the middle of 1952 the situation changed. For one thing, the general decline in export prices ceased and gave way to divergent movements between the autumn of 1952 and the spring of 1953. During that period there was a moderate recovery of export prices in some countries (e.g. Pakistan), a more substantial

recovery in others (e.g. the Philippines and Ceylon), while in still others the decline in export prices continued more or less steadily until the end of the period (e.g. Malaya, India, Japan). Moreover, though there was no general trend towards a quantum expansion in exports, in a number of countries the volume of exports was higher at the end of the period than it had been at mid-1952 (e.g. India, Japan). The combined effect of these price and quantum changes on export earnings was different in the various countries. As a rule, earnings followed prices in the sense that where prices recovered, export earnings also recovered, and where prices continued to fall, the decline in export earnings went on. Quantum changes were less decisive except in one or two cases.³ For the region as a whole, the total value of exports showed much less change than in the first half of 1952.

On the import side, the developments were more uniform during the period under review. Early in 1952 the general tendency in the region still was for imports to rise (as in 1951). They rose mainly under the influence of an expansion in the quantum of imports, but rising prices added still further to the import bill in some countries. This tendency changed in the course of the second quarter of the year. Import prices generally began to decline and from then onwards came down until towards the end of the year or in early 1953 they were considerably lower almost everywhere in the region than they had been in the first half of the year. Moreover, in the course of 1952 one country after the other cut down the volume of its imports by way of adjustment to the fall of export earnings in the preceding period.⁴ By the end of 1952 there were only few countries that did not participate in what had become a general trend towards lower imports. Japan was one of the exceptions; the long term rise in the Japanese import demand continued in the period under review and caused a further increase in the import bill in spite of falling import prices.

Table 14 shows how these changes in quantum and prices have affected balance of trade of selected countries of the ECAFE region. It will be seen that between the third quarter of 1952 and the first quarter of 1953 there was a fairly wide-spread tendency for the quantum balance of trade to increase (mainly because

3. Shipments from food exporting countries are subject to strong seasonal variations as well as to decisions on stock building, and little significance can be attached to quantum changes over a short period. There was also a strong seasonal element in the substantial quantum increase in Pakistan's exports towards the end of 1952.

4. Imports were not, of course, strictly determined by exports. Capital movements and aid, or the urgency of food imports had a strong influence in some countries on the level of imports during particular periods.

CHART 3
INDICES OF UNIT VALUE AND
TERMS OF TRADE 1948 = 100

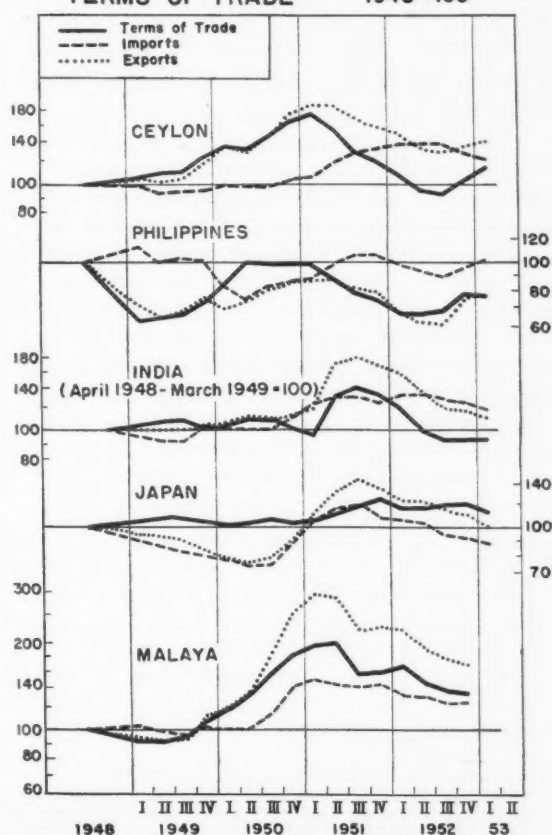


TABLE 14
FACTORS RESPONSIBLE FOR CHANGES IN THE TRADE BALANCE OF SELECTED ECAFE
COUNTRIES BETWEEN 3RD QUARTER OF 1952 AND 1ST QUARTER 1953

Increase or decrease (—) in

	Quantum balance of trade ^a	Terms of trade	Trade balance
India	+	—	+
Indonesia ^b	+	(?)	+
Ceylon	—	+	+
Philippines	+	+	+
Pakistan ^b	+	+	+
Malaya	—	—	—
Thailand ^{b,c}	—	(?)	—
Burma ^c	—	+	+
Japan	—	—	—

a. The plus sign indicates that the quantum of exports had risen more (or fallen less) than the quantum of imports.

b. Quantum of exports directly estimated from the quantity of export of the principal products. On the import side, value

figures were corrected for estimated changes in import prices, the estimate being derived from changes in export prices in the major supplying countries.

c. Refers to changes from 1951 to 1952 (full years).

of the absolute and relative fall in the quantum of imports) and for the terms of trade to improve. These two changes, in conjunction with the fall in the general level of international prices between mid-1952 and early 1953, had sufficient weight in the region to bring about the reduction in the aggregate trade deficit of all the countries.

Food exporting countries

There was no common trend in the foreign trade of these countries. Rice shipments increased in Burma but decreased in Thailand and the states of Indochina; on balance they were smaller than in 1951. Burma's trading position improved still further while that of Thailand and Indochina deteriorated. China's (Taiwan's) foreign trade is more dependent, on the export side, on changes in the world market of sugar.

Burma's foreign trade showed a further expansion in 1952. Rice shipments were slightly higher than in 1951 and there was also a quantum increase in some of the minor exports of the country. But the main expansion was in imports. However, in spite of the fact that the quantum of imports increased more than the quantum of exports, the trade surplus in 1952 was slightly higher than in 1951. The further strong improvement in Burma's terms of trade had made up for the relative increase in the volume of imports. Total external payments also showed a slightly higher surplus in 1952; for in addition to the improvement on merchandise account there was a reduction in certain special payments that had been made in 1951 such as the gold subscription to the International Monetary Fund and to the International Bank for Reconstruction and Development.

Thailand's estimated export surplus, about 2,000 million baht in 1951, came down to about 300 million baht in 1952.¹ There was little change in imports which were only slightly smaller than in 1951 but exports came down substantially. Except for tin, the quantum of shipments declined, particularly shipments of rice. Export prices were also lower except for rice, for which the government in October 1952 obtained a still higher contract price.

Monthly average rice exports in 1952 were 118,800 tons as against 129,500 in 1951. The reduction was deliberate. In April 1952 the government had decided to limit rice exports to 800,000 tons over 9 months as against the estimated exportable surplus of 1.2 to 1.3 million tons. The reason given was the need for building up reserve stocks. Early in 1953 exports of "free" rice (rice exported by private contract) were further discouraged by the increase in the premium payable by private exporters from £20 to £30 per ton.² Thai exporters of rice therefore find it more difficult to make price concessions in foreign markets where competition between sellers is gradually becoming keener.

The exportable surplus for 1953 is estimated at between 1.5 and 1.6 million tons. By February contracts for the sale of about 1.1 million tons had been concluded by the government. It may depend on price whether the whole surplus can be disposed of. In the meantime, the deterioration of the trade balance has turned the 1951 payments surplus into a deficit. Gold and foreign assets of the Bank of Thailand declined from \$368 million in March 1952 to \$336 million a year later.

1. Cf. *infra*, table 3 in section on "Asian Economic Statistics."

2. In addition for every ton of "free" rice shipped exporters were required to sell to the government 5 tons instead of 4½ tons at prices fixed by the government.

The free baht rate, which had appreciated in the course of 1952, depreciated in the second quarter of 1953 by between 5 and 10 per cent.

Trade statistics are available for the states of *Indochina* up to December 1952 only. As compared with 1951, imports during 1952 increased mainly because of higher shipments from France and the United States, particularly of iron and steel, machinery, electrical equipment and vehicles, and textiles. On the other hand, lower rice shipments and the fall in rubber prices made for a decline in the value of exports.

The internal price of rice soared during the year, touching the level of 4,230 piastres per ton in December 1952 as compared with 2,680 piastres per ton in December 1951. Export embargoes were instituted in Cambodia and Vietnam to check this inflation of prices and ensure adequate stocks for domestic consumption. Hopes for an early lifting of the export ban were shattered when the worst typhoon since 1905 struck south Viet-Nam and Cambodia in October. Vietnamese exports for the last quarter amounted only to 3,700 tons all of which went to French Union destinations. The position in Cambodia has however improved and nearly 17,000 tons of Cambodian rice were exported during the last quarter of 1952 to Indonesia and Singapore; more than 85 per cent of total rice exports of Indochina during the year were furnished by Cambodia. In the first quarter of 1953, the internal price of rice had declined to 3,807 piastres per ton and average shipments for the quarter increased to 14,000 tons per month as compared with 6,100 tons per month during the third and fourth quarters of 1952.

Rubber exports remained high during the year. The low price did not act as a deterrent, in view of the 15 per cent dollar retention credit received by exporters on their shipments to the United States. These credits, used for financing imports of pharmaceuticals and other products on which large profits are made, compensate for losses on rubber exports.

The import surplus nearly doubled between 1951 and 1952. Franc holdings of the Institut d'Emission decreased from 690 to 390 million piastres between July and November, but by the end of the year large payments of the French Treasury for disbursements to the three States restored the position.

The drain on reserves was accentuated during the year by black market operations and capital flight. To check these the piastre was devalued on 10 May 1953 from 17 to 10 francs.

In 1952 as compared with 1951 receipts on account of commercial imports in *China* (Taiwan) rose by 37 per cent and payments for exports advanced by 30 per cent, with the result that the positive balance on merchandise account was reduced by \$4 million to \$5 million. Imports under MSA aid amounted to \$57 million in 1951, but rose to \$93 million in 1952. (The total payments for commercial import amounted to \$84 million in 1951 and \$115 million in 1952).

Commercial imports decreased while exports did not show any appreciable change in the first quarter of 1953, with the result that adverse balance on merchandise account of \$2.2 million for the third quarter of 1952 turned into a small surplus of \$100,000 during the fourth quarter of 1952 and one of \$200,000 during the first quarter of 1953.

Taiwan's exports consist mainly of four items which together made up 88 per cent of total exports in 1952, distributed as follows: sugar 58.3 per cent, rice 19.5 per cent, banana 5.6 per cent, and tea 4.8 per cent. In view of the increase in world sugar supplies and sharp price decline on the world market, sugar production had increased rapidly from 369,000 tons in 1950/51, to 520,000 tons in 1951/52 and to 715,000 tons in 1952/53, and Taiwan was faced with the problem of marketing at a price sufficient to meet costs. In late 1952 the government-owned Taiwan Sugar Corporation signed an agreement with the Federal Republic of Germany for the barter of 20,000 tons of sugar in exchange for chemical fertilizers and also with the United States for the export of 20,000 tons of molasses annually, probably for cash. Up to 15 April 1953 the Taiwan Sugar Corporation is reported to have succeeded in entering sales contracts to the amount of 550,000 tons, including 250,000 tons to Japan. Of this amount 163,000 tons were already shipped. On 13 June a new trade and payments agreement was signed with the Government of Japan, which expanded the total trade in each direction from \$50 million in the previous agreement to \$74.5 million each way, showing an increase of 49 per cent over the old agreement. This agreement, effective from 1 April 1953 to 31 March 1954, provided for the export from Taiwan of sugar (350,000 tons instead of 250,000 ton referred to above), rice (80,000 tons), banana (\$4.5 million) etc. in exchange for machinery (\$17.9 million), fertilizers (\$11 million), textiles (\$8 million), and wheat flour (\$5 million) etc.

Raw material producing countries

The trade balance of most raw material producing countries of the region improved during the period under review. The improvement was mainly due to a

combination of better terms of trade with import cuts, but in some cases there was also an increase in the volume of exports.

Ceylon had a visible trade deficit in each quarter of 1952; the deficit was highest in the last quarter in spite of the rise in the unit value of exports and the fall in the unit value of imports. The effect on the trade balance of the improvement in the terms of trade was outweighed by quantum changes, mainly by the fall in the quantum of exports and by the rise in the quantum of imports (particularly on account of government food imports). For the full year there was an import surplus of Rs.200 million as against an export surplus of Rs.345 million in 1951, while the balance of payments on current account showed a change from a surplus of Rs.116 million to a deficit of Rs.300 million. External assets diminished steadily throughout the year and came down from Rs.1,185 million at the end of 1951 to Rs.837 million at the end of 1952.

In the first quarter of 1953 there was an improvement in Ceylon's trade although external assets by the end of March had fallen still further (to Rs.767 million).¹ On the average of the first three months exports exceeded imports by a small margin. The terms of trade had turned still further in Ceylon's favour, and the quantum balance of trade had also improved with an increase in the quantum of exports and a fall in the quantum of imports.

The improvement in Ceylon's trade originates from changes in world conditions as well as from measures taken by the government. Changes in world markets enabled Ceylon to sell more of its exports at rising prices and to obtain imports at lower prices. Tea, copra and coconut fetched considerably higher prices in March 1953 than on the average in 1952 while all major import goods, including even rice, were cheaper. Government policy comprised two main lines of action. First, the 8-point economy programme reported in the previous *Survey* combined higher duties on imports and import restrictions with an attempt to cut down import demands at the source by deflationary fiscal measures. It is difficult to judge how much these steps have contributed to the improvement in trade. Secondly, the Ceylon-China trade agreement has helped. It offers to Ceylon favourable terms of trade and a guaranteed market for its rubber. The fact that in March 1953 the average export price of Ceylonese rubber increased in the face of the falling world price indicates that a high proportion was shipped to mainland China.

1. This fall largely reflects the settlement of the heavy trade deficit of December 1952.

Indonesia had a trade deficit in 1952 while the years 1950 and 1951 had closed with surpluses. Both exports and imports showed higher values since the depreciation of the rupiah in February 1952 but the larger increase was in the imports. Compared with 1951, the quantum of exports was lower in 1952, the quantum of imports higher (mainly due to larger food imports). Substantial payments on account of services and capital transfers added to the deficit in total external payments. The gold and foreign exchange reserve of the Central Bank of Indonesia fell during the year from about \$511 million to \$314 million.

Various steps were taken by the government to check the progressive deterioration in Indonesia's external account. There was, firstly, the reduction or withdrawal of the extra export duties on rubber, copra and palm oils and kernels that had been introduced when exchange rate adjustments were made early in 1952.² Secondly, new regulations were put into force in August 1952 (and slightly revised in January 1953) with a view to discouraging or restricting imports. Many items previously in category A to be imported without exchange certificate (that is at the official exchange rate of \$1=Rps. 11.40) were transferred to a new list B-1, and made subject to an additional levy of 33-1/3 per cent of the official exchange rate, thus resulting in an effective rate of exchange of \$1=Rps. 15.20. Moreover, as from 1 April 1953 importers are required to deposit in rupiahs 75 per cent (instead of 40 per cent) of the foreign exchange equivalent of the value of proposed imports, and banks are not permitted to grant credits to importers for this purpose. Finally, government expenditure on current and capital account is being cut so as to keep money incomes and hence the demand for imports (as well as the domestic demand for exportable goods) in check.³ For 1953 a decrease in imports of the order of 30 per cent is anticipated.

There was a substantial improvement in Indonesia's trade balance between November 1952 and March 1953. Both the value of exports and of imports declined further, but the fall in imports was much sharper. Thus between the third and the fourth quarters of 1952 the trade deficit came down by 30 per cent and there was a considerable trade surplus in the first quarter of 1953.

2. The reduction effective 1 August 1952 is as follows: rubber, from 15 to 10 per cent (reduced on 1 June from 25 to 15 per cent); copra, from 25 to 15 per cent; and palm oil and kernels, from 15 to 5 per cent, all *ad valorem*. The further reduction for January-June 1953 is as follows: Copra, from 15 to 10 per cent; palm oil and kernels, exempted.

3. The budget deficit is to be reduced from about Rps. 4,300 million in 1952 to Rps. 1,800 million in 1953. As a smaller revenue is anticipated for 1953, the proposed cut in expenditure is larger than the cut in the deficit.

The fall in the quantum of imports made the largest contribution to this increase in the trade balance. External assets, which in February 1953 were only \$270 million, recovered to about \$300 million in April.

Malaya's trade during 1952 and in the first quarter of 1953 was roughly balanced. The large trade surpluses realized in 1950 and 1951 had disappeared and during part of 1952 had been replaced by a deficit.

The deterioration in Malaya's trade was caused by lower export earnings, particularly by the fall in the unit value of exports. The quantum of exports also declined since mid-1951 but this was less significant than the price decline. The loss of export earnings far outweighed the savings due to lower import prices and a lower import quantum.

Most of the loss in earnings is traceable to the slump in rubber which continued during the period under review (the price recovery towards the end of 1952 was short-lived). This affected not only the foreign exchange receipts of the country but also government revenue. However, the government is trying to support the industry by measures of quality control and by setting aside funds for research. In order to eliminate bad shipments or packing, the Rubber Shipping and Packing Control Ordinance came into effect in January 1953; all shippers will have to obtain special certificates from the Rubber Registration Board created for the purpose. The collections from Rubber Cess during 1952 totalled M\$5 million. The cess was increased with effect from March 1953 from 0.4 to 0.5 cent per pound; the funds are to be used for financing research and development of new uses of natural rubber.

As to tin—the other main domestic export—both quantum and price of exports were relatively stable during the period under review,¹ but the price came down rather heavily in April and May 1953.

Malaya's entrepot trade, particularly in textiles, has suffered along with domestic exports. Thailand, Indonesia and Philippines prefer to place orders direct with the manufacturers. Indochina has been lost because of the imposition of a heavy duty. Trade with Indonesia has become difficult since every deal involves a deposit of 125 per cent. Late in May 1953, the Government of Indonesia banned imports from the free ports of Singapore, Penang, and Hong Kong in order to switch purchases to Japan and India with whom trade agreements have been concluded. In regard to exports to Thailand, a new regulation requires that the Thai

importers must open an irrevocable letter of credit in the colony of Singapore before a local exporter can trade; this is to safeguard against payments in baht instead of sterling whenever sterling at official rate is not available from the Bank of Thailand. The Malayan market itself is overstocked, and recent shipments from Germany, Poland, Hungary have added to supplies.

Pakistan's trade position had deteriorated rapidly during the first three quarters of 1952 but the last quarter of the year brought a reversal. Merchandise trade which was at a deficit until October showed a surplus in each of the subsequent five months. The change was brought about by an increase in exports and a decrease in imports. The former doubled in value, the latter fell by about 30 per cent between the third quarter of 1952 and the first quarter of 1953.

Quantum changes (partly seasonal) contributed more to the recovery of exports than price changes. This applies both to jute and to cotton. As to jute the slack period from March to September 1952 was followed by heavier buying towards the end of the year when many countries placed orders at moderately rising prices to replenish stocks that had run down. India remained the largest buyer, despite the omission of jute from the (now superseded) Indo-Pakistan trade agreement and the licence fee on raw jute exported from Pakistan to India. The latter was removed in March when India agreed to abolish the surcharge on coal exported to Pakistan in a new three-year trade agreement, under which India will take 1.8 million bales of jute annually and supply 84,000 tons of coal a month.

As to cotton, sales increased substantially under bilateral agreements through disposal of stocks held by the Cotton Board. At the beginning of March 1953 the entire stock had been exchanged for yarn from Italy, Hong Kong and the Lebanon. An agreement has also been signed with mainland China for the exchange of 10,000 tons of cotton against 200,000 tons of coal. Cotton prices were weak, however, until mid-March when fairly good demand for the new crop raised quotations beyond the official floor price. This was partly due to resumed buying by the British Raw Cotton Commission. The new trade agreement with Japan under which Japan will take 650,000 bales of Pakistan cotton, about two-fifths of the estimated total output in 1952/53, will help Pakistan's export trade still further.

While exports recovered, imports on private account were kept down since the autumn of 1952 by strict controls which, according to government announcement, are to continue in 1953. All imports are now subject to licence and only 53 items may be imported from

1. Shipments were temporarily lowered in December because the Singapore smelter was closed for overhauling.

the dollar area. Items which may still be imported from all areas include chemicals, drugs and medicines, machinery, lubricating oils, and other essentials for industry and transport.

Most of these import restrictions had come in force only in the second half of 1952. Earlier in the year private imports had increased, and there were also large government imports of food. For the year as a whole imports were higher than in 1951 while exports were lower and the balance of payments for the year closed with a total deficit in respect of goods and services of Rs.780 million as compared with a deficit of about Rs.550 million in 1951. Gold, dollar and sterling reserves which stood at Rs.1,482 million at the beginning of 1952 fell to Rs.606 million at the beginning of 1953. The recent recovery in trade is reflected by a change in the external assets which on 1 March 1953 stood at Rs.658 million.

In view of the large wheat deficit estimated at about 1.25 million tons for 1953/54, food imports are likely to remain high, largely to be financed by grants.¹

In the *Philippines* both the value and, to a lesser extent, the volume of foreign trade contracted in 1952 compared with 1951. While the decline in the value of exports was principally the result of falling export prices, notably the price of copra and abaca, the fall in the value of imports was largely attributable to the reduced volume of imports and only to a lesser extent to a fall in prices. The balance of trade (exclusive of M.S.A. imports) and the terms of trade showed not much change over the year as a whole as compared with 1951: the trade deficit was slightly higher, the terms of trade slightly worse. In both respects the position had deteriorated sharply between mid-1951 and the spring or the middle of 1952, but afterwards conditions began to change. The terms of trade turned in favour of the Philippines from the second quarter onwards. Import prices (unit values) for a while continued to fall while export prices became more stable; later in the year export prices rose both absolutely and relatively compared with import prices. The balance of trade showed a deficit throughout the year and in early 1953, but the deficit was smaller in the second half of 1952 and the first quarter of 1953 than in the corresponding periods of the preceding year.

The value of imports during the first half of 1952 averaged 74 million pesos a month and fell by about 10 per cent to 66 million pesos in the second half of the year. There was a slight increase in imports during February and March 1953 and the monthly average for the first quarter rose to nearly 68 million pesos.

1. See *Supra*, p. 8, Section on Pakistan under "Food."

The decline of imports during the second half of 1952 was to a large extent due to cutting down of dollar allocations for controlled imports but the accumulation of stocks, the increased local output of consumer goods and the government's fiscal policy were contributory factors.

Exports during the second half of 1952 fell from the monthly average of 63 million pesos during the first half of the year to 54 million pesos, but rose again to 63 million pesos during the first quarter of 1953, when exports from the Philippines fetched much better prices.

The value of exports of copra which constitutes the country's principal exports, were 125 million pesos lower in 1952 than in the previous year. The reduction in export earnings of the industry during 1952 was principally attributable to falling world prices, but a decline in volume from 770,000 tons in 1951 to 670,000 tons in 1952, to some degree due to the increasing use of synthetic detergents, the rising competition from Ceylon, and the payment difficulties of some European countries, also contributed to the decline.

The demand for abaca was slack during most of the year because of buyers' resistance in anticipation of falling prices, but picked up towards the end of the year and during the first quarter of 1953. Exports of abaca in 1952 at 110,000 tons were 18,000 tons less than in 1951.

Exports of sugar which in 1951 amounted to 567,000 tons rose to 793,000 tons in 1952. Competition in markets outside the United States is increasing, however, and it is anticipated that the disposal of the surplus after meeting the United States quota and local requirements will meet with increasingly keen competition.

The balance of payments of the Philippines revealed a net surplus on current account of \$6.7 million in 1952 compared with a deficit of \$30.8 million in 1951. The deficit on merchandise account (including MSA imports not recorded in customs statistics) at \$126 million exceeded the 1951 deficit by \$11 million, but was more than balanced by the increase in United States Government expenditure in the Philippines and a slight fall in invisibles. United States Government expenditure in 1952 at \$149 million was \$40 million higher than in 1951, mainly because MSA grants and the disbursements of the Veterans Administration had increased. Net payments under "invisibles" were much lower than in 1951 as a result of increased personal remittances from abroad, a decline in the transfer of profits and a slight reduction in expenditure on travel abroad. The net inflow, largely in the form of imports without dollar allocation, of

private long-term capital amounted to \$22 million, which is in contrast to the net outflow of \$1.3 million in 1951. Foreign exchange receipts during the first quarter of 1953 exceeded payments by about \$4 million and foreign exchange reserves, which at the end of 1952 amounted to \$306 million, rose to \$310 million.

The Philippine economy is still vitally dependent on United States expenditure for balancing its external payments. Internally the creation of new employment opportunities for a rapidly growing population and labour force is regarded as the most pressing problem. Since the free flow of consumer goods from the United States into the Philippines under the 1946 Trade Act is held to be incompatible with a more rapid growth of local industries, a committee was appointed to advise on the revision of the trade act and on the setting up of a sound tariff system. The committee *inter alia* proposed that the existing agreement be replaced by another providing limited and reciprocal free trade between the United States and the Philippines, and that full normal duties be imposed on all imports and exports except for specified dutyfree commodities. The government hopes that a revision of the trade act along these lines would assist in attracting foreign capital and speed up industrial development.

Industrial exporters

Developments in the foreign trade of India and Japan during the period under review present a very different picture.

India's foreign trade contracted during 1952, with both the value of exports and imports reduced compared with 1951. The contraction in the value of exports was due to the decline in prices (unit values) as well as in quantum. But the price decline was more significant as well as more persistent. It continued more or less steadily throughout the year, whereas the quantum of exports recovered in the third quarter of 1952 and retained part of this gain until the end of the period.¹

Exports of manufactures suffered most during the year because of the continued and pronounced fall in average export prices of manufactures; their share in total exports fell in 1952 by about 7 per cent to 50 per cent. Exports of primary products on the whole displayed greater resistance to further price falls.²

1. The index number of the quantum of exports (1948 = 100) stood at 96 in the first quarter of 1952 and at 108 in the first quarter of 1953. The recovery in the third quarter of 1952 has pushed it up to 118.

2. The index number of the unit value of exports (1948 = 100) fell between the first quarter of 1952 and the first quarter of 1953: for all commodities from 157 to 110 for manufactures from 161 to 91.

The decline in the value of imports was sharper in 1952 than the decline in exports, but on the import side the decline was entirely due to the fall in quantum if one takes the year as a whole; import prices (unit values) actually increased from 1951 to 1952. Most of the quantum decline took place in the second half of the year when prices also began to come down. The contraction in imports extended to both private imports and imports on government account and to food and raw materials as well as to manufactures; within manufactures it extended both to consumer goods and capital goods. The cut in food imports was very substantial after the second quarter of 1952.

Since the fall in the value of imports was more pronounced in the course of 1952³ than the fall in the value of exports, the balance of trade improved. The deficit was highest in the first quarter and from then onwards declined from quarter to quarter; in the last quarter as well as in the first quarter of 1953 there was an export surplus.

Government policy had assisted these changes. With the transition to a buyers' market much stress in government policy came to be put on the promotion of exports. The measures taken under this heading included reduction in export duties, increases in export quotas or the freeing of commodities from export restrictions. Extra allocations of steel were made to manufacturers who could develop overseas markets. The basic features of import policy during the second half of the year were the same as in January-June 1952; where there was a change it was towards more restrictions. For the first half of 1953 import policy is designed to maintain imports at the level of the previous half-year. While import restrictions with regard to certain items of consumer goods and capital goods which had been put into force during June-December 1952 were partly or fully withdrawn, the import target for food was further reduced in view of better crop prospects.

The quarterly changes in the balance of payments on current account followed in the course of 1952 the trend in the balance of trade; but on account of the net receipts from invisible trade and donations the total current account showed a smaller deficit at the beginning of the year, and a higher surplus at the end of the year, than the merchandise account. For the year as a whole there was a smaller deficit on current transactions

3. Imports had actually increased both in quantum and in price during the first quarter of 1952.

than in 1951 because invisible income (including donations) had increased by more than the trade balance had fallen.¹

The regional pattern of payments (visible and invisible trade) showed four major shifts during 1952. Firstly, India's surplus with sterling area countries other than Pakistan declined substantially, mainly because of the drop in exports to sterling countries. Secondly, there was a shift from a deficit to a surplus in India's trade with Pakistan; India's imports from Pakistan were somewhat lower than in 1952 while exports to Pakistan were higher. Thirdly, there was a much larger deficit on dollar transactions than in 1951; dollar exports had fallen and dollar imports risen. However, in the course of the year the dollar deficit declined and in the last quarter was replaced by a surplus. Finally, there was a sharp improvement in the balance of payments with the rest of the non-sterling area traceable to lower imports of cotton from Egypt and the Sudan and of food grains from Thailand and mainland China; at the same time exports to Japan had increased (raw cotton).

Japan's visible trade deficit increased substantially during 1952 and the first quarter of 1953. The average monthly deficit, which during the second quarter of 1952 amounted to \$66 millions, rose during the last quarter of the year to \$79 millions, and the average deficit for the first four months of 1953 reached nearly \$100 millions. The adverse swing was particularly sharp in Japan's trade with the Sterling area, but there was also a growing deficit in trade with "open account" countries.

The widening of the gap between payments and receipts on merchandise account was largely attributable to an increase in the value of imports but to some extent also to a decrease in the value of exports. Monthly imports which during the first half of 1952 averaged \$166 millions rose to \$173 millions during the second half of 1952, and reached \$190 millions during the first 4 months of 1953. There was a notable acceleration in the upward trend towards the end of 1952 and the first few months of 1953.

On account of the downward trend of import prices the increase in the volume of imports was even greater than indicated by these value figures. The unit value

of imports fell by about 15 per cent between the first quarter of 1952 and the first quarter of 1953. In spite of the continued rise, the volume of imports, however, was still considerably below the pre-war level, and amounted during 1952 to only 54 per cent of the 1934-36 average. For the first quarter of 1953 the quantum of imports reached about 65 per cent of the pre-war figure. It is due largely to changes in the structure of industry, notably the shift from textiles to heavy industry, that a rate of production considerably above the pre-war level is being supported by drastically reduced imports.

Exports during the first half of 1952 averaged about \$115 millions a month and fell during the second half of the year to less than \$100 millions. The falling trend continued during the first four months of 1953 and the monthly average value of exports for January-April amounted to about \$93 millions. The volume of exports, on the other hand, fell only slightly and the fall in value was principally attributable to the declining trend of the unit value of exports which between the first quarter of 1952 and the first quarter of 1953 fell by about 20 per cent. Since the decline in the unit value of imports was more moderate, the terms of trade deteriorated.

Textiles continued to lose ground in export markets, and their share in total Japanese exports fell from 40 per cent in 1951 to 30 per cent in 1952. That Sterling exports suffered most is largely explained by the restrictions introduced in Sterling countries early in 1952 though some of them were relaxed later in the year. Japanese exports to the Sterling area are principally non-essential light industry products on which most of the burden of adjustment was placed when world market conditions forced these countries to cut their import bills.

On the other hand, exports of iron and steel products in 1952 were at 1.6 million tons, about 60 per cent higher than during the preceding year. The high rate of exports was partly traceable to a fall in production in the United States as a result of the steel strike, and it seems unlikely that the 1952 export rate will be maintained in 1953.

The balance of payments of Japan in 1952 revealed a surplus of \$190 millions on account of goods and services, in spite of a very substantial trade deficit and of deficits accruing on account of transportation, insurance and of investment income.

The deficit on merchandise account at \$405 million was roughly equal to the figure for 1951 while the net deficit in respect of transportation at \$160 million was about \$55 million less than the corresponding figure

1. For a full analysis, cf. "India's Overall Balance of Payments during 1952," in *Reserve Bank of India Bulletin*, April 1953. The improvement in the net receipts from invisibles in 1952 was partly due to official donations, mainly to aid under the Colombo Plan from Australia, Canada and New Zealand and the aid received from the United States under the Indo-American Technical Co-operation Agreement which amounted to Rs.125 million in 1952 as against Rs.14 million in 1951. Other invisible items showed an increase in net receipts of Rs.300 million, mainly on account of declines in net travel payments and in net investment income payments.

for 1951, partly as a result of the general downward trend of freight rates but partly also due to the increase in the tonnage carried by the growing Japanese merchant shipping fleet.

The favourable balance on current transactions in spite of these heavy deficits was accounted for by the high level of procurement receipts which including the expenditure in Japan of United Nations and United States personnel, amounted to over \$950 million.

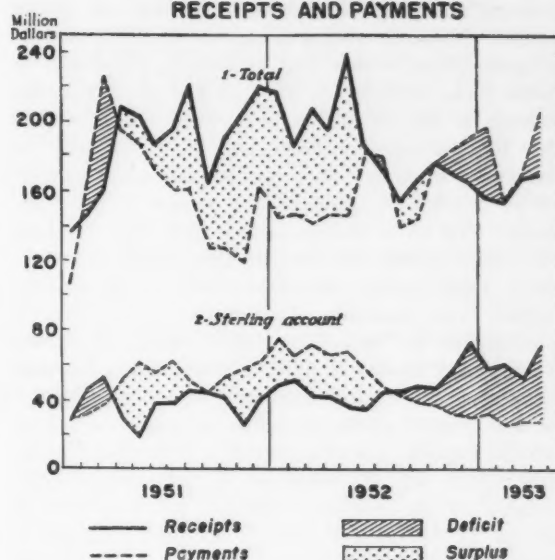
These annual figures conceal, however, a substantial deterioration of the balance of payments in the course of the year; the surplus on current account in the first half of the year was turned into a small deficit in the second half. This is clearly brought out in chart 4 relating to foreign exchange receipts and payments of the Bank of Japan and is also reflected in the figures showing changes in Japan's exchange holdings shown in table 15.

It will be noted that dollar holdings increased throughout 1952, owing to the upward trend of visible and invisible dollar exports and a slight fall in imports from the dollar area. All other currency holdings declined from about mid-1952.

The deterioration of the balance of payments during the second half of 1952 together with the prospects of peace in Korea brought sharply into focus the singular dependence of the Japanese economy on United States procurement expenditure. Although there have been assurances by the United States Government to the effect that procurement purchases at the present level will be continued for two years, the dependence on procurements represents a real problem.

CHART 4

JAPAN: FOREIGN EXCHANGE RECEIPTS AND PAYMENTS



The solution of the balance of payments problem of Japan lies in the speedy adaptation of its economy to the needs of exports by increasing the competitive power of industry. The immediate obstacles to the expansion of Japanese exports are the import restrictions imposed by many of Japan's trading partners as a result of the lack of balance in world trade, but the high level of prices of many Japanese goods in increasingly competitive export markets is an equally important factor. The comparatively high cost of Japanese products is due to high raw material costs, especially the

TABLE 15

JAPAN: HOLDINGS OF FOREIGN EXCHANGE

Million dollars

End of month	Total	Dollar	Sterling	Open Account
1950 Dec	557	462	54	41
1951 Dec	914	583	211	120
1952 Mar	1,059	643	279	137
Jun	1,161	671	355	135
Sept	1,115	651	337	127
Dec	1,035	664	249	122
1953 Mar ^a	991	740	164	87

Source: IMF.

a. Tentative estimates on basis of available figures relating to foreign exchange receipts and payments.

high cost of coal and steel, to the high proportion of obsolete plant and the high cost of its maintenance and to inadequate management controls such as production planning and progressing, cost accounting and quality control. Measures relating to imports which are planned or contemplated, with a view to reducing the deficit on visible trade, relate to increases in food production, the increase in the production of synthetic fibres with a view to reducing dependence on raw cotton, and the curtailment of luxury imports. Existing plans provide for an increase in synthetic fibre production from the present level of 8 million pounds per year to about 100 million pounds per year by 1957 which at present prices would reduce the export bill by some \$120 million. The expansion of food grain production, if existing plans are realised, will effect savings, amounting to an annual amount of \$100 millions, within the next five years. While no drastic steps have been taken as yet with regard to the reduction of luxury and non-essential imports, it is thought that a reduction of about \$100 million per year could be effected without undue hardship to the economy. Though the reduction of imports by an annual amount of \$320 millions, if effected, would make a useful contribution towards balancing the external transactions of Japan, it is only by a substantial increase in exports that the most burning problem besetting Japan can be solved.

Hong Kong's trade during 1952 declined as compared with 1951 by 13 per cent in the tonnage handled and by 28 per cent in value, but the marked excess of imports over exports which had characterised the closing months of 1951 gradually disappeared in 1952. The adverse balance of trade which reached the monthly total of \$15.8 million during the first half of 1952 fell to \$9.7 million during the second half of 1952. In 1953, however, the adverse balance rose again to \$18.2 million during the first quarter, owing to greater increase of imports than exports.

Hong Kong's exports amounting to a monthly average of \$82.6 million during the first half of 1951 showed a drastic fall to \$47.4 million during the second half of 1951 after application of the United Nations embargo on shipment of strategic goods to mainland China. They fell further to a monthly average of \$38.5 million during the first half of 1952, as trade with mainland China came to a standstill during the period of the 5-anti movement. From this low level monthly exports rose to \$46.5 million during the second half of 1952 and \$45.3 million during the first quarter of 1953. Hong Kong had found new overseas markets, particularly in Indonesia, Thailand and Taiwan, which made up for a part of the loss of the colony's trade with mainland China. The recovery would have been greater

but for a series of restrictions introduced by Indonesia and the United States. The exchange restrictions introduced in Indonesia during the latter part of 1952 resulted in cancellation of many orders for locally manufactured textiles and left the market seriously overstocked with yarn. The United States authorities introduced severe restrictions on goods presumed to be of Chinese origin and lengthy negotiations were necessary before agreement was reached in January 1953 on new methods of certification to permit goods manufactured or processed in Hong Kong to be shipped to the United States. The development of local textile industries in Indonesia, Pakistan and other countries also affected exports of Hong Kong produced textiles. Imports into Hong Kong have shown a fall between 1951 and 1952 but have been rising again in the second half of the year and in early 1953, particularly imports from the United Kingdom, Thailand, Malaya and mainland China. On the other hand, imports from Japan have fallen since March 1952.

Hong Kong's adverse balance of trade with Japan made it necessary to impose increasingly severe restrictions on Japanese imports. As a first step re-exports of Japanese goods to sterling area countries were stopped,¹ then licences for cotton textiles were suspended and imports of rayon restricted to goods for local consumption. Finally in December 1952, imports of a number of commodities including enamelware, chinaware, toys, lighters and bicycle parts were suspended. Restrictions on trade with Japan by licensing and exchange control, imposed at the beginning of December 1952, are said to have had an adverse effect on the colony's entrepot trade.

Mainland China

The foreign trade of mainland China was very low in 1949, the year of nation-wide civil war, but is reported to have recovered substantially in 1950 and 1951. Judging from derived statistics of trading partners, the value of mainland China's trade with countries other than the U.S.S.R. and Eastern European countries declined in 1952. It is reported that total trade is balanced,² thus implying that the regular import surplus of the pre-war period, financed from emigrant remittances, foreign investment or aid, has been eliminated. Over-all balance would also imply an import surplus in mainland China's trade with the U.S.S.R. and Eastern European countries since trade with other than those countries was in surplus between 1950 and 1952.

1. These measures were connected with the sterling area's trade deficit with Japan in the first half of 1952.

2. *New China's Economic Achievements, 1949-52*, Peking.

The increase in trade since 1950 was accompanied by a radical change in the composition of imports and exports as well as in the direction of trade. These changes were due to a number of factors, particularly to the new international relations of the government, to changes in the pattern of production and income distribution, to trade restrictions imposed from within and without, and to restrictions on luxury imports and promotion of the import of capital goods and industrial raw materials. In the past mainland China used to depend on large quantities of imported rice, wheat, tobacco, gunny sacks etc. but some of these have now become export goods. Thus in 1951 mainland China exported to India more than 66,000 tons of rice and 450,000 tons of kaoliang. In 1952 rice continued to be exported to India and was for the first time exported to Ceylon in exchange for rubber. Cotton imports, which used to be the largest item on the import list, have been greatly reduced and China is now approaching self-sufficiency in this commodity. At the same time mainland China has increased greatly its imports of industrial equipment and raw materials, mainly from the Soviet Union and Eastern European countries.

The geographic pattern of trade has greatly changed. Whereas before the war mainland China's trade with the U.S.S.R. and Eastern European countries accounted for less than 1 per cent of its total trade, during the last three years these countries have risen to the position of China's principal trading partners, accounting for over 70 per cent of the total trade in 1952.

Mainland China's trade is conducted largely by way of barter with Eastern European countries. It has recently concluded trade agreements for 1953 with seven Eastern European countries (Bulgaria, Czechoslovakia, East Germany, Hungary, Poland, Rumania and U.S.S.R.) and with two countries of Southeast Asia (Ceylon and Pakistan). Some beginnings have also been made in the resumption of trade in non-strategic commodities with the United Kingdom, France and Japan.¹

PRICE MOVEMENTS

In most countries of the ECAFE region *wholesale prices* had weakened during the first half of 1952. This applies particularly to the raw material producing countries and to India; in Japan the tendency was similar but less marked. By about the middle of the year, the general decline in prices had come to an end. It was followed in most countries by the restoration of a fair degree of stability, with a measure of price recovery in markets where the decline had been steep. Though there were sharp sectional price increases in a few countries (e.g. Pakistan) and continued inflationary tendencies in disturbed areas, the general picture was one of relative steadiness. Prices of internationally traded goods continued to show wider fluctuations than domestic goods. In *India* where the general index of wholesale prices had reached its lowest level for some years in May 1952, finished manufactures were the only large group which by the spring of 1953 (April) had lost still more ground; jute manufactures in particular had suffered a further price decline. On the other hand, food articles, with the notable exceptions of rice and sugar, industrial raw materials, with the principal exception of raw jute, and semi-manufactures had gained in price under the influence of a variety of circumstances which include a recovery in export demand, anticipations of lower cash crops, changes in food price policy and upward adjustments of a number of controlled prices.² There was no substantial change in the general level of wholesale prices in *Japan* though the continued weakness throughout the second half of 1952 of prices of textiles and of metal and metal products may be noted. It was only in the first quarter of 1953 that these groups became steadier or recorded some price gains.

1. See *infra*, p. 63.

2. There were also some downward price adjustments (e.g. sugar). As to jute, there was a price recovery after the end of the period under review.

TABLE 16

ESTIMATE OF MAINLAND CHINA'S TRADE WITH COUNTRIES OTHER THAN THE U.S.S.R. AND EASTERN EUROPEAN COUNTRIES.^a

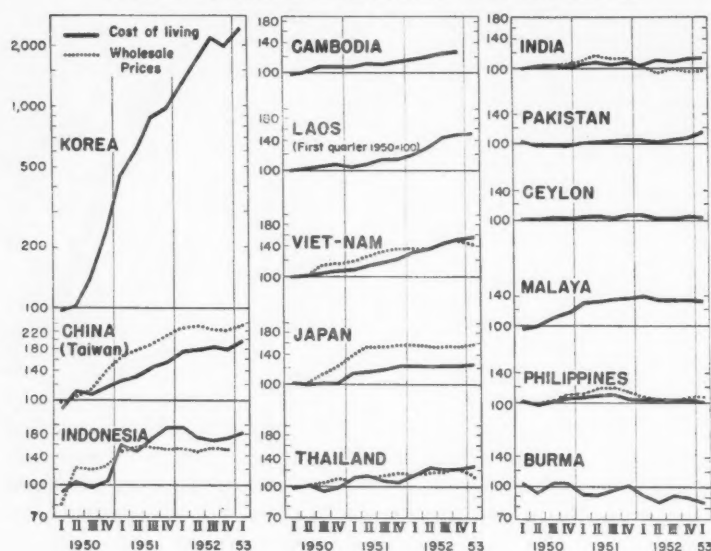
(in million dollars)

	Exports	Imports	Total
1950	476	409	885
1951	473	440	913
1952	334	152	486

a. 1950-1951: *World Economic Report, 1951-52*. 1952: Derived series published in *Direction of International Trade*, Vol. III, No. 12 April, 1953.

CHART 5

INDICES OF COST OF LIVING AND OF WHOLESALE PRICES IN ECAFE COUNTRIES JAN-JUN 1950=100



Note: The following specifications apply to the above selected commodities:
 Rubber R.S.S. No. 1; Singapore.
 Cotton raw, 4F Punjab, R.G.; Karachi.
 Jute raw, middle; Narayanganj.
 Coconut oil Manila.

Index numbers of the *cost of living* showed a more pronounced trend; they moved up in all countries of the region excepting Burma, Hong Kong, Malaya and the Philippines. This high degree of uniformity is largely traceable to the general rise in the consumer price of food. Burma and the Philippines are the only countries in the region where food prices have actually fallen during the period.¹ The extent and the relative importance of this increase in food prices were, of course, different in different parts of the region. Moreover, in some countries non-food items, particularly textiles, came down sufficiently in price to keep the general index of the cost of living stable (e.g. Malaya) while in others non-food items participated in the price rise and accentuated it (e.g. house rents in Japan and Thailand).

There were two main reasons for the rise in the cost of food to consumers during 1952. In some countries there were changes in food policy as a result of which consumer prices were brought more closely in line with costs. In other countries shortages pushed up prices relatively to costs.

The main objective of food price policy in recent years has been to keep the price of basic food low

1. For the Philippines cf. the section on agriculture in this *Review*, p. 7. In Burma continued improvements in transport and distribution played a role.

and stable. In the face of rising import prices of food grains, this policy implied in the deficit countries the control of prices paid to domestic producers as well as the subsidisation (or control) of retail prices. As world prices were going up, the result of these measures was that the gap between import prices on the one hand and domestic prices on the other widened. From 1951 onwards there has been a gradual change in policy. The change started with adjustments in controlled producer prices but decisions taken in some countries in the course of 1952 also affected the second plank of this policy i.e. the subsidisation of retail prices.

In India subsidies paid on imported food grains in many areas were substantially reduced in the spring of 1952 with the result that cereals went up in price by between 40 and 50 per cent. This was the main reason for the increase in the index of the working class cost of living which at almost all urban centres stood higher in March 1953 than the year before; in Bombay the increase was of the order of 15 per cent.² This increase was of considerable economic significance. The demand for food in a country like India is fairly responsive to price changes, and there is evidence that the amount of cereals sold at government controlled shops fell off substantially in many areas after the withdrawal of subsidies.³ Although total purchases of food articles might not have decreased (because of the possibilities of substitution), higher cereal prices undoubtedly kept the demand in check and made it easier for Government to pursue its policy of decontrol and derationing.⁴ For the economy as a whole, the effect of rising food prices was clearly deflationary. For the increase in the cost of living occurred at a time when large sections of the population, particularly the producers of cash crops, had suffered a reduction in money income; as they had to spend more on food, less was left for other purchases. At least a part of the stimulating and potentially price raising effects of higher deficit spending of the govern-

2. An All-India index based on the working class cost of living index numbers for 24 important industrial centres, showed an increase of above 8 per cent between March and October 1952, followed by a decline in the subsequent months.

3. Cf. the results of an official enquiry into the effects of the withdrawal of subsidies on the off-take of food grains published in the *Bulletin* of the Bureau of Economics and Statistics of the Government of Bombay, October 1952. The sample survey indicates that the rise in cereal prices by between 40 and 50 per cent was followed by a fall in the quantum sold of between 10 and 18 per cent. This implies an increase in expenditure on cereals of about 30 per cent.

4. The total population under statutory rationing, which stood at 46 million in May 1952, decreased to 31 million in December 1952.

ment in 1952-53 and of the improvement in the trade balance was offset by this cut in mass purchasing power.¹

Similar changes in food policy pushed up the index of the cost of living in *Ceylon* in the fourth quarter of 1952. But in addition there were shortages in *Ceylon* causing temporarily a larger increase in the consumer price of food than can be explained by reference to costs. Because of difficulties in obtaining supplies, no more rice was brought in for off-ration sales after the middle of 1952, and when these sales (at cost) were discontinued, the price of domestic rice rose steeply until at the end of the year it stood far above the world price. On account of this development, the cost of living index for December 1952 was 4 points higher than it would have been otherwise. Such scarcity-induced price increases have occurred in a number of countries of the region.

In *Pakistan* a food shortage was caused by poor harvests, and there was also a substantial fall in the supply of other consumer goods the imports of which had been cut. In consequence there was a considerable rise in the cost of living since the autumn of 1952. To check this rise which became very pronounced early in 1953, the government assumed wider powers of price control under the Essential Commodities (Distribution) Order 1953. However, there were no indications of a price-income spiral. Money incomes, though sustained by the increase in the government deficit, did not expand, and the price raising effects of scarcities therefore could

not become cumulative. The same applies to *Ceylon* where, moreover, the rise in the cost of living ceased early in 1953.²

In *China* (Taiwan) there was a new upsurge of food prices towards the end of 1952 and in early 1953 which was caused, similarly, by a failure of supplies³ due in this case to hoarding of rice by farmers. The Food Bureau temporarily lost control of the market and the government was forced to give up or re-adjust its price ceiling policy. In the states of *Indochina* severe crop damage in certain parts added to the existing inflationary pressure. In *Indonesia*, where consumer prices had fallen earlier in 1952, more severe import restrictions have begun to pull in the opposite direction (though they do not directly affect essential food items). Moreover, the recent rise in the price of export commodities consumed domestically (particularly coconut oil) has had a considerable effect on the index of the cost of living just as the previous fall had helped to lower it.⁴ In these countries inflationary pressures generated on the demand side still played a role in 1952.

In general, however, no new demand pressures have appeared in the region after the subsiding of the Korean war boom. Where consumer prices have risen, the main impulse came from changes in supply conditions of which at least some are temporary in nature and are unlikely to last.

1. Wage-earners were partly protected against the price rise by dearness allowance. The consequent wage increases under the prevailing market conditions could not be passed on to consumers but were mainly at the expense of profit margins.

2. In fact, both the index number of the total cost of living and the sub-index for food came down slightly in the first quarter of 1953. Average food prices, however, were still about 5 per cent higher in March 1953 than in March 1952.

3. For the following observations on *Indochina*, *China* (Taiwan) and *Indonesia*, cf. *supra*, pp. 5-6, 7, (and, for the states of *Indochina*, also *supra*, p. 25).

4. The same applies to *Ceylon*. Cf. the *Annual Report of the Central Bank of Ceylon for the year 1952*, particularly page 5 and chart 12.



ASIAN ECONOMIC STATISTICS

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SYMBOLS EMPLOYED

The following symbols have been used throughout.

*=average of six to eleven months.

¶=average of end-of-quarter figures.

‡=12 months beginning April of the year stated.

†=12 months ending September of the year stated.

ø=12 months ending June of the year stated.

I, II, III, and IV for quarters of years.

§ =end of period.

Mn=million.

.. =not available

— =nil or negligible.

Figures in italics are provisional

Unless otherwise stated, the standard unit of weight used throughout is the metric ton.

The following symbols are used to represent the abbreviations of national currencies in Asia and the Far East:

H. =Hwan (Republic of Korea, one Hwan is equivalent to 100 Won)

HK\$=Hong Kong dollar

K. =Kyat (Burma)

M\$ =Malayan dollar (Federation of Malaya, Singapore, North Borneo, Brunei and Sarawak)

NT\$=New Taiwan dollar

P. =Peso (the Philippines)

Pr. =Piastre (Cambodia, Laos and Viet-Nam)

Rp. =Rupiah (Indonesia)

Rs. =Rupees (Ceylon, India and Pakistan)

Y. =Yen (Japan)

The term Indochina is used in a geographic sense to cover the Customs Union of Cambodia, Laos and Viet-Nam.

The term Malaya includes the Federation of Malaya and Singapore.

SOURCES

To ensure comparability, data compiled or published by the United Nations Statistical Office have been incorporated wherever possible; material supplied by governments, publications of governments, the United Nations and its specialized agencies and of interational commodity study groups have been used as additional sources.

1. PRODUCTION OF SELECTED COMMODITIES

Monthly averages or calendar months

Thousand tons

[illegible]

1. PRODUCTION OF SELECTED COMMODITIES (Cont'd)

PRODUCTION

Monthly averages or calendar months

Thousand tons

	1938 ^p	1949	1950	1951	1952	1952				1953			
						I	II	III	IV	I	Jan	Feb	Mar
JUTE MANUFACTURES													
China (Taiwan) (1000 pieces) ^f	..	228.0	417.0	437.0	549.0	447.0	554.0	582.0	613.0	655.0	686.0	554.0	724.0
India ^g	107.2	92.0	70.8	74.1	80.6	87.5	80.5	77.2	77.2	73.2	74.2	69.7	75.6
PAPER													
India (including paper products)	49.3	8.3	9.2	11.2	11.6	11.5	11.1	12.0	11.9	11.4	11.8	10.7	11.6
Japan	88.1	35.3	72.6	97.4	111.9	101.7	107.4	113.8	124.8	126.3	120.8	119.4	138.6
CEMENT													
China (Taiwan)	..	19.6	27.7	32.4	37.1	27.6	40.0	40.1	40.8	41.9	39.9	36.1	49.8
Hong Kong	..	4.4	5.7	6.0	5.8	7.1	6.1	5.3	4.6	4.8	4.8	5.6	3.8
India	119.0	131.0	221.0	271.0	300.0	279.0	290.0	318.0	311.0	290.0	299.0	271.0	300.0
Japan	473.6	154.9	371.9	545.6	593.1	548.3	590.8	593.1	640.2	551.6	496.1	526.7	632.0
Korea (South)	..	1.9	0.8	0.5	1.9	0.1	2.4	1.4	3.8	1.0	1.8	0.2	1.1
Pakistan	..	20.7	35.1	42.3	45.3	43.0	50.1	40.0	48.1	51.5	41.6	56.2	56.7
Philippines ^h	13.9	10.0	24.9	24.9	25.9	27.5	27.2	25.2	23.7	..	..	..	..
Thailand	9.7 ⁱ	6.9	13.8	19.0	20.6	21.4	20.6	19.7	20.8	22.9	25.0	20.6	23.2
Viet-Nam	22.2	8.1	12.0	17.7	18.4	20.2	15.9	16.7	21.0	24.2	23.7	21.4	27.5
SULPHURIC ACID													
India	2.0 ^j	6.8	8.7	9.0	8.1	7.4	7.9	8.2	9.0	7.8	9.0	8.2	6.2
Japan	240.9	162.2	270.7	315.8	334.1	339.7	335.5	322.5	333.6	327.8	331.2	301.2	350.9
SODA ASH													
India	..	2.5	3.7	4.0	3.8	3.7	2.0	4.7	4.6	4.6	5.1	3.7	5.2
Japan (finished)	19.4 ^k	6.3	13.8	18.8	16.7	16.8	15.0	14.4	20.8	25.0	26.6	24.0	24.4
CAUSTIC SODA													
China (Taiwan)	..	0.5	0.5	0.8	1.0	0.9	1.0	1.0	1.0	0.9	0.7	0.9	1.0
India	..	0.4	0.9	1.2	1.4	1.5	1.2	1.6	1.5	1.5	1.5	1.4	1.6
Japan	24.9 ^l	8.8	16.2	27.1	22.4	22.1	21.0	20.0	26.4	26.6	27.0	24.5	28.3
CHEMICAL FERTILIZERS													
Ammonium sulphate:													
China (Taiwan)	..	..	..	..	..	0.5	0.5	..	..	0.5	0.4	0.5	0.5
India	..	3.0	4.0	4.5	18.6	11.9	14.1	19.3	29.2	29.7	30.6	31.4	27.1
Japan	72.9	79.3	130.8	139.5	162.7	153.1	174.0	171.7	152.0	150.9	154.6	131.0	167.2
Superphosphates:													
China (Taiwan)	..	2.4	3.2	4.5	5.2	3.0	4.5	6.7	6.6	4.6	6.0	5.8	1.9
India	..	1.8	4.4	5.2	4.0	4.8	4.5	4.0	2.6	2.1	1.4	2.7	2.2
Japan	119.8	79.6	117.3	125.5	112.9	141.8	110.2	96.0	103.8	115.7	111.6	118.8	116.7
Calcium cyanamide:													
China (Taiwan)	..	0.8	1.7	4.0	..	4.8	5.6	..	..	6.2	6.7	5.0	7.0
Japan	17.9	19.0	38.0	34.6	43.8	37.8	48.5	44.6	44.4	44.2	41.6	40.7	50.2
ETHYL ALCOHOL													
China (Taiwan) (Mn litres)	..	1.64	2.34	1.16	0.99	2.53	0.74	0.11	0.57	5.05	5.46	4.77	4.92
India (power and industrial)	..	2.87	3.56	4.84	5.50	6.27	5.76	4.68	5.30	5.10	5.54	4.02	5.74
Japan (Mn litres)	0.51	2.46	1.96	2.59	1.81	1.65	2.15	1.55	1.88	1.38	1.61	1.88	0.65
MACHINERY (1000)													
Diesel engines:													
India (Units)	..	85	383	604	354	613	270	326	207	134	124	80	197
Japan ^l (Units)	..	6,332	8,297	12,907	17,043	13,985	14,762	17,749	21,674	23,360	18,381	22,045	29,654
Electric motors:													
India (1000 h.p.)	..	5.0	6.8	11.8	13.1	13.7	12.4	13.3	13.2	14.5	14.5	13.7	15.4
Japan ^l	14	22	23	27	23	20	21	27	25	..	29	30	..
Machine tools:													
India (1000 Rs.)	..	456	222	394	370	355	438	354	332	327	275	245	462
Japan	1,352	671	336	761	964	928	811	943	1,178	1,243	1,051	1,281	1,396
Looms:													
Japan	..	3,070	2,044	4,165	2,045	3,413	2,106	1,472	1,188	1,790	1,500	1,648	2,223
Sewing machine:													
India	..	1.7	2.6	3.7	4.2	4.3	4.3	3.7	4.4	..	4.9	4.7	..
Japan	3.1	15.0	43.1	94.1	155.8	141.1	140.2	156.4	185.5	..	150.0	156.6	..
TRANSPORT EQUIPMENT (Units)													
Railway locomotives:													
Japan	28	4	10	4	6	5	2	10	9	7	3	5	12
Railway freight cars:													
Japan	406	367	186	503	329	399	138	496	283	169	223	174	107
Industrial locomotives:													
Japan	37 ^r	42	35	39	46	28	41	56	57	37	32	37	42
Industrial freight cars:													
Japan	592	1,612	752	955	1,045	1,124	1,091	987	978	778	465	598	1,272
Motor vehicles:													
India ^k	..	..	1,217	1,856	1,274	2,244	1,012	783	1,058	..	1,285	1,137	..
Japan	2,987 ^r	3,917	6,265	8,861	14,749	10,184	13,299	16,572	18,942	19,585	16,788	19,013	22,954
Bicycles:													
India (1000)	..	5.2	8.6	9.5	16.4	9.9	15.5	18.3	22.0	14.4	10.5	15.0	17.7
Japan (1000)	87.9	28.1	81.8	82.3	84.9	74.9	79.7	84.4	100.5	94.4	87.1	95.5	100.6
Steel vessels:													
Japan (gross 1,000 tons)	..	15.5	19.7	37.5	43.1	59.2	35.2	24.8	53.2	67.2	53.8	47.4	100.3

- a. Including lignite.
b. Relates only to the consumption of electricity generated by the Bangkok Electricity Works.
c. Including direct castings, except for 1938.
d. Including latex.
e. Net exports.
f. Gunny bags only.

- g. Data beginning 1950 refer to the output of member mills of Indian Jute Mills Association.
h. Production of Cebu Portland Cement Company only.
i. Diesel and other internal combustion engines.
j. Three phase standard induction motors.
k. Assembling and body making only.
l. 1936 for Japan, unless otherwise indicated.
p. 1939.
r. 1937.

TRANSPORT

2. VOLUME OF TRAFFIC: RAILWAY, SEA-BORNE SHIPPING AND CIVIL AVIATION

Monthly averages or calendar months

	1938 ^p	1948	1950	1951	1952	1952				1953				
						I	II	III	IV	I	Jan	Feb	Mar	
RAILWAY TRAFFIC ^a														
Passenger-kilometres (Mn)														
Burma	59	40†	14†	28†	34†	35	40	33	40	51	41	61	51	
China (Taiwan)	..	166	176	166	146	148	143	139	153	152	143	164	150	
Cambodia & Viet-Nam	74	8	6	9	10	9	10	11	8	10	9	9	11	
India†	2,385	4,925	5,396	5,078	..	5,116	5,152	4,320	..	..	..	..	..
Japan†	2,185	6,595	5,750	6,421	6,542	5,780	6,912	6,784	6,693	6,436	6,464	5,880	6,965	
Korea (South)	..	236	..	125	..	159	227	256	..	..	..	..	..
Pakistan†	—	656	761	820	820	860	812	842	766	..	737	727	..	
Philippines ^o	40	24	30	32	31	31	39	26	29	32	34	29	34	
Thailand	25	109	120	152	188	204	209	167	171	222	199	206	262	
Freight ton-kilometres (Mn)														
Burma	95	52†	7†	17†	24†	28	29	22	28	36	31	34	42	
China (Taiwan)	..	52	74	78	96	92	106	95	93	98	101	89	105	
Cambodia & Viet-Nam	28	7	11	16	15	17	21	16	15	19	18	16	24	
India†	2,968	3,040	3,638	3,807	..	4,044	3,829	3,847	..	..	..	..	..
Japan†	1,305	2,109	2,560	3,074	3,166	2,917	3,218	3,196	3,337	3,106	2,993	3,006	3,318	
Korea (South)	..	87	..	229	..	284	255	243	..	..	..	..	..
Malaya	22	26	33	33	31	30	32	33	31	32	36	28	32	
Pakistan†	—	319	370	414	434	493	380	361	500	..	580	512	..	
Philippines ^o	14	10	13	12	11	13	12	10	10	14	15	14	14	
Thailand	38	25	40	45	46	46	44	45	50	59	57	52	68	
Freight tons (1000)														
Ceylon	77	102	112	131	137	137	142	135	124	..	150	..	..
Hong Kong	40	8	29	23	19	14	11	23	27	27	21	29	32	
Indonesia	810	292	449	497	457	449	429	482	470	..	494	..	488	
INTERNATIONAL SEA-BORNE SHIPPING														
Freight Loaded (L) and Unloaded (U) in External Trade (1000 metric tons)														
Ceylon (Colombo)	L	54	63	61	60	67	65	70	68	73	78	72	70	
	U	109	141	162	178	174	161	194	185	156	206	203	199	
China (Taiwan)	L	..	13	72	48	78	88	92	59	72	123	202	85	
	U	..	22	80	79	117	124	121	103	119	93	104	81	
Hong Kong ^b	L	..	89	189	142	128	133	122	125	132	137	130	145	
	U	..	197	325	261	284	256	308	261	299	300	262	309	
Indonesia ^c	L	916	432	704	746	820	624	726	890	1,028	..	568	781	
	U	167	160	233	212	367	166	210	482	603	..	161	410	
Japan	L	1,092	165	299	309	414	366	453	514	402	369	328	367	
	U	2,771	563	971	1,760	1,978	1,656	2,129	2,120	2,007	2,308	2,142	2,225	
Malaya ^d (Singapore)	L	..	121	197	217	198	194	195	193	211	395	454	298	
	U	..	163	329	410	401	406	420	370	409	640	600	532	
Pakistan†	L	—	..	130	154	..	..	117	95	180	..	212	..
	U	..	..	310	335	..	..	374	353	422	..	339	..
Philippines (Manila)	L	..	50	26	260	362	328	433	346	343	286	221	336	
	U	192 ^a	193	156	220	214	207	189	254	208	221	221	216	
Viet-Nam (Saigon)	L	142	46	46	70	62	61	68	50	62	60	64	58	
	U	43	54	74	92	122	113	139	117	120	134	127	118	
Thailand	L	..	..	150	165	149	167	146	151	129	129	111	118
	U	..	..	69	75	94	84	90	93	108	102	107	86
Entrances (E) and Clearances (C) of Vessels with Cargo in External Trade (1000 net registered tons)														
Burma ^e	E	311	118	86	106	98	80	113	108	118	88	68	94	
	C	361	157	106	138	132	120	156	140	153	148	170	138	
India	E	760	646*	670	779	773	855	858	749	630	726	765	641	
	C	793	567*	607	652	739	659	697	740	878	836	891	748	
CIVIL AVIATION TRAFFIC ^f														
Passenger-kilometres (Mn)														
Ceylon	—	0.36	0.82	2.75	2.47	2.34	2.34	2.80	2.38	..	3.48	..	..
China (Taiwan)	..	..	0.82	1.61	2.49	..	..	..	..	3.07	3.51	2.70	2.99
India	0.11	23.65	31.30	34.49	..	34.67	27.70	28.92	34.88	..	36.47	32.33	..	
Indonesia	..	8.49	12.35	13.30	13.28	12.60	13.49	13.87	13.17	13.57	13.80	12.90	14.00	
Philippines	0.21	14.57	15.62	17.47	17.78	15.86	18.52	19.15	17.60	..	..	..	..
Thailand	—	0.93	1.62	2.01	2.26	2.35	2.62	2.08	1.98	2.11	1.94	1.87	2.51	
Freight ton-kilometres (1000)														
Ceylon	—	2	10	197	159	147	140	177	172	..	161	..	..
China (Taiwan)	..	..	121	217	260	..	..	..	..	263	367	196	225
India	34	475	1,868	2,204	..	1,970	2,074	2,021	2,191	..	2,175	1,854	..	
Indonesia	..	389	534	595	595	606	582	582	611	603	619	566	624	
Philippines	..	540	637	793	809	803	725	749	960	..	..	..	..
Thailand	1	17	43	59	85	72	74	82	112	139	118	136	162	

a. Railway traffic coverage:—India and Pakistan: class I railways, broad and metre gauge only; Indonesia: Postwar data relate to Federal area only; Japan: State Railway only; Philippines: Manila Rail Road Company.

b. Beginning 1952, including river steamers and junks and launches under 60 tons, which for 1952 amounted to 136,000 tons, i.e. about 9% of the annual total for freight loaded and to 390,000 tons, i.e. about 12% of the annual total for freight unloaded.

c. Postwar data relate to Federal area only.

d. Including coast-wise traffic of Malaya.

e. Total number of entrances and clearances made during each voyage but excluding sailing vessels. Annual figures relate to 12 months ending 30 Sep of postwar year stated.

f. Scheduled domestic and international routes.

g. Prewar data relate to 1936 for Japan, 1939 for Malaya, and April 1938 to Mar 1939 for Burma and Thailand; prewar figures for India include territory now under Pakistan for both railway traffic and sea-borne shipping.

h. 1937.

EXTERNAL TRADE

3. VALUE OF IMPORTS AND EXPORTS AND BALANCE OF TRADE

Monthly averages or calendar months

Millions

	1938	1948	1950	1951	1952	1952				1953			
						I	II	III	IV	I	Jan	Feb	Mar
N. BORNEO (M\$)													
Imports	0.5	2.1	3.8	5.9	5.9	5.7	6.1	5.5	6.1	..	6.3	4.7	..
Exports	0.8	2.5	7.8	10.2	5.6	7.0	5.3	4.6	5.4	..	4.8	4.0	..
Balance	+ 0.3	+ 0.4	+ 4.0	+ 4.3	- 0.3	+ 1.3	- 0.8	- 0.9	- 0.7	..	- 1.5	- 0.7	..
BURMA (K.)													
Imports	181	491	44	54	76	59	80	78	88	59	63	49	54
Exports	411	631	63	82	105	97	111	94	116	51	38	37	78
Balance	+ 23	+ 14	+ 19	+ 28	+ 29	+ 38	+ 31	+ 16	+ 28	- 8	- 25	- 12	+ 14
CEYLON (Rs.)													
Imports	20	83	97	130	142	151	147	130	141	123	109	115	145
Exports	24	84	130	159	125	143	133	118	107	133	166	100	133
Balance	+ 4	+ 1	+ 33	+ 29	- 17	- 9	- 14	- 12	- 34	+ 10	+ 57	- 15	- 12
CHINA (Taiwan) (NT\$)													
Imports ^a	..	..	66	99	147	115	143	174	158	124	129	117	125
Exports	..	..	50	90	122	117	184	95	93	132	205	114	77
Balance	..	..	- 16	- 9	- 25	+ 2	+ 41	- 79	- 65	+ 8	+ 76	- 3	- 48
HONG KONG (HK\$)													
Imports	52	173	317	408	316	335	285	309	333	363	378	326	385
Exports	51	134	313	372	243	218	222	259	272	259	263	228	286
Balance	- 1	- 39	- 4	- 36	- 73	- 117	- 63	- 50	- 61	- 104	- 115	- 98	- 99
INDIA[†] (Rs.)													
Imports	..	523	520	786	548	895	740	554	459	435	435	399	471
Sea & air-borne	130	452	484	719	527	851	725	540	423	417	409	386	455
Overland	..	71	36	67	21	44	15	14	36	18	26	13	16
Exports	..	378	521	619	480	577	494	524	468	432	443	393	461
Sea & air-borne	142	353	506	596	464	545	463	506	460	427	436	388	457
Overland	..	25	15	23	16	32	31	18	8	5	7	5	4
Balance	+ 12	- 145	+ 1	- 167	- 68	- 318	- 246	- 30	+ 9	- 3	+ 8	- 6	- 10
INDOCHINA (Pr.)													
Imports	16	197	361	523	770	838	788	747	707	..	..	..	..
Exports	24	98	136	232	201	250	222	161	165	..	..	..	..
Balance	+ 8	- 99	- 225	- 291	- 569	- 588	- 566	- 586	- 542	..	..	..	..
INDONESIA^b (Rp.)													
Imports	41	94	136	255	823	581	807	960	945	615	607	617	628
Exports	57	87	246	398	783	671	802	811	847	716	623	670	856
Balance	+ 16	- 7	+ 110	+ 143	- 40	+ 90	- 5	- 149	- 98	+ 101	+ 16	+ 53	+ 228
JAPAN^c (US\$)													
Imports	89	57	81	170	169	156	175	166	179	182	188	173	187
Exports	92	22	68	113	106	119	109	96	100	92	80	85	111
Balance	+ 3	- 35	- 13	- 57	- 63	- 37	- 66	- 70	- 79	- 90	- 108	- 88	- 76
KOREA (South) (H.)													
Imports	..	7	4	10	587	171	373	834	970	1,003	898	871	1,241
Exports	..	6	27	41	167	97	147	212	211	228	239	296	150
Balance	..	- 1	+ 23	- 61	- 420	- 74	- 226	- 622	- 759	- 775	- 659	- 575	- 1,091
MALAYA (M\$)													
Imports	46	149	243	396	323	358	321	296	315	272	289	249	285
Exports	50	147	334	506	326	376	309	317	306	276	290	248	292
Balance	+ 4	- 2	+ 91	+ 110	+ 3	+ 18	- 12	+ 21	- 9	+ 4	+ 1	- 1	+ 7
PAKISTAN[†] (Rs.)													
Imports	..	124	126	161	143	207	191	159	115	107	105	114	99
Sea-borne	..	89	114	143	129	182	171	141	106	100	96	108	94
Overland	..	25	12	18	14	25	20	18	9	7	9	6	5
Exports	..	86	191	192	128	241	113	83	150	164	162	177	155
Sea-borne	..	84	163	146	116	215	107	72	128	158	155	170	150
Overland	..	2	28	46	12	26	6	11	22	6	7	7	5
Balance	..	- 38	+ 65	+ 31	- 15	+ 34	- 78	- 76	+ 35	+ 57	+ 57	+ 63	+ 56
PHILIPPINES (P.)													
Imports ^d	22.1	97.6	57.1	80.2	70.1	81.1	66.8	74.0	58.6	67.7	55.6	74.5	73.0
Exports	19.4	53.1	56.2	68.3	58.7	60.9	65.3	51.5	57.0	62.6	45.1	65.4	77.3
Balance	- 2.7	- 44.5	- 0.9	- 11.9	- 11.4	- 20.2	- 1.5	- 22.5	- 1.6	- 5.1	- 10.5	- 9.1	+ 4.3
THAILAND (Baht)													
Imports	111	241	387	489	473	446	454	486	507	..	686	..	..
Exports ^e	171	373	533	665	500	618	480	500	400	..	475	..	..
Balance	+ 6	+ 132	+ 146	+ 176	+ 27	+ 172	+ 26	+ 14	- 107	..	- 211	..	..

GENERAL NOTE: Trade Statistics of China (Taiwan), Indochina and Indonesia are based on "Special" trade system while all other countries compile their statistics on basis of "General" trade system. Monthly data are not published for Brunei and Sarawak. Annual figures for monthly averages are as follows:-

	1938	1948	1950	1951	1952
BRUNEI (MnM\$)					
Imports	0.24	2.93	4.59	4.33	..
Exports	0.55	4.10	17.12	23.30	..
Balance	+ 0.31	+ 1.17	+ 12.53	+ 18.97	..
SARAWAK (MnM\$)					
Imports	1.86	8.23	24.11	31.98	31.91
Exports	2.18	14.27	31.22	42.36	36.55
Balance	+ 0.32	+ 6.04	+ 7.11	+ 10.38	+ 4.64

a. Imports exclude M.S.A./E.C.A. imports.

b. Figures for Jan 1952 cover the period 1 Jan-3 Feb. As from 4 Feb 1952, the rise in value over the preceding figures is principally due to a change in the conversion rate from 3.50 (excluding the value of the exchange certificate) to 11.40 rupiahs per U.S. dollar.

c. Including trade with Korea (South) and China (Taiwan). Post-war imports include aid imports. Post-war exports include procurements for U.S. forces in Korea (South) and U.S. forces.

d. Imports valued f.o.b.

e. Annual figures are estimates by the Bank of Thailand for purposes of the balance of payments and allow for the substantial under valuation in Customs Statistics of the principal export products. Monthly figures are tentative estimates by ECAFE Secretariat.

EXTERNAL TRADE

4. DIRECTION OF IMPORT TRADE

Monthly averages or calendar months

Millions

	1938	1948	1950	1951	1952	1952				1953				
						I	II	III	IV	I	Jan	Feb	Mar	
BURMA (K.) from														
China	—	1.4†	1.0	1.2	1.9	0.2	3.4	1.2	2.7	0.1	..	..	..
Hong Kong	0.3†	1.1†	0.5	1.8	3.2	3.1	4.6	3.5	1.5	2.6	..	..	..
India	10.0†	12.4†	19.7	14.8	24.6	14.7	22.7	27.4	33.7	15.5	..	..	..
Indonesia	—	—	0.1	0.4	0.2	0.1	0.2	0.1	0.6	0.7	..	..	..
Japan	1.2†	0.3†	4.7	9.4	8.9	6.2	12.8	9.3	7.2	10.2	..	..	..
Malaya	0.5†	1.7†	1.1	3.7	4.0	3.1	5.1	5.0	2.9	1.9	..	..	..
United Kingdom	3.3†	23.2†	9.8	13.3	17.1	17.8	16.4	17.4	16.8	16.2	..	..	..
United States	0.6†	1.8†	1.3	1.4	4.0	4.8	5.3	3.3	2.7	2.5	..	..	..
CEYLON (Rs.) from														
Burma	2.9	14.3	19.0	19.1	15.4	19.4	17.1	14.3	10.3	5.8	1.2	2.0	14.3	
China	0.1	2.0	0.2	0.4	2.7	0.3	0.2	0.6	9.9	16.5	19.2	11.1	19.2	
India	4.3	10.5	15.1	15.7	17.7	17.6	17.0	17.0	19.8	18.6	12.8	24.9	18.1	
Indonesia	1.4	0.3	0.9	1.2	0.6	1.9	0.1	0.2	0.2	0.1	0.2	0.1	—	
Japan	1.3	1.1	2.6	6.6	8.6	11.4	7.6	4.8	10.7	5.4	5.6	4.3	6.0	
Malaya	0.2	0.3	0.7	0.8	1.7	1.5	1.0	1.4	1.6	1.7	0.4	2.8	1.9	
Pakistan	—	0.9	1.1	2.6	1.0	2.0	0.7	0.5	0.8	0.8	1.2	0.3	1.1	
Thailand	0.5	0.7	4.7	1.3	1.7	4.6	1.7	0.2	0.2	0.2	0.2	0.1	0.3	
United Kingdom	4.0	14.3	19.2	28.5	31.8	35.7	35.9	27.9	27.5	26.5	23.2	28.7	27.5	
United States	0.4	6.3	2.9	6.9	12.5	8.7	15.1	11.0	14.8	5.0	6.3	5.1	3.6	
Canada	0.1	0.7	1.7	1.4	3.2	3.0	4.8	2.6	2.4	0.5	0.9	0.6	0.1	
Australia	0.5	10.4	6.7	10.3	10.3	8.3	11.6	13.1	8.3	13.1	6.7	15.5	17.0	
CHINA (Taiwan) (NTS) from														
Hong Kong . . . . .	..	..	12.1	13.0	18.9	17.1	21.5	18.7	18.5	12.0	13.0	12.1	11.0
India . . . . .	..	..	2.1	0.3	2.6	1.4	1.7	3.6	3.9	0.8	0.3	1.5	0.6
Japan . . . . .	..	..	21.1	47.9	65.9	46.8	65.3	74.4	76.9	51.5	56.4	46.2	51.9
Malaya . . . . .	..	..	0.5	1.8	1.4	0.2	1.5	3.2	0.8	2.3	1.0	1.5	4.3
Thailand . . . . .	..	..	0.7	0.1	0.3	—	0.1	0.9	0.2	—	—	—	—
United Kingdom . . . . .	..	..	2.2	3.6	4.8	4.3	5.5	5.2	4.3	4.3	4.7	4.2	4.0
United States . . . . .	..	..	12.3	16.3	32.8	30.6	28.1	35.3	33.7	25.5	24.7	32.1	19.7
Canada . . . . .	..	..	1.9	1.8	2.5	2.9	1.4	1.8	4.0	4.8	8.7	2.0	3.7
Australia . . . . .	..	..	3.3	2.2	1.8	1.8	0.8	1.5	3.2	2.8	3.3	1.8	3.1
HONG KONG (HK\$) from														
N. Borneo	0.2	0.8	1.0	2.5	2.2	2.4	2.5	2.0	2.0	3.2	3.6	2.9	3.1	
Burma	0.4	2.9	1.5	0.8	2.4	2.0	2.1	3.8	1.7	5.9	4.3	13.0	0.4	
China (Mainland)	19.4	35.9	71.4	71.9	69.2	62.2	53.5	78.5	82.6	85.3	83.4	80.0	92.6	
China (Taiwan) . . . . .	..	..	..	5.2	4.0	4.3	3.9	4.4	2.2	5.1	10.5	1.9	2.9
India	1.0	4.0	14.0	13.2	8.4	5.3	8.0	9.9	10.4	4.8	6.2	4.8	3.3	
Indochina	2.9	2.5	2.5	4.2	3.6	3.7	5.9	2.9	1.8	2.3	2.3	1.4	3.0	
Indonesia	3.4	3.4	6.7	7.5	2.3	3.5	1.8	1.6	2.4	2.5	1.9	4.4	1.2	
Japan	1.6	6.6	19.2	32.7	40.2	38.1	41.1	42.4	39.1	26.6	28.5	23.6	27.6	
Malaya	0.6	7.1	24.9	32.8	13.7	11.7	13.2	14.6	15.2	17.1	15.6	15.2	20.4	
Pakistan . . . . .	..	..	7.8	12.0	7.5	19.7	2.3	1.1	7.0	7.6	10.2	8.2	4.5
Philippines	0.2	0.8	1.4	1.1	0.9	1.1	1.0	0.4	1.1	0.7	0.6	0.5	1.0	
Thailand	3.0	8.0	15.2	13.0	17.1	16.5	24.4	14.4	12.9	28.9	27.7	28.9	30.0	
Macao	1.1	7.4	8.7	8.6	5.2	6.3	5.3	4.5	4.5	6.2	6.5	5.4	6.6	
United Kingdom	4.7	25.1	33.7	51.6	39.2	44.3	33.5	37.3	41.8	45.2	50.6	40.3	44.8	
United States	4.6	32.3	54.7	31.1	18.4	22.2	19.9	14.8	16.8	16.2	14.2	12.5	21.8	
France	0.3	1.9	3.7	10.3	5.3	3.9	3.9	6.6	7.0	9.0	9.3	10.2	7.6	
INDIA ^a (Rs.) from														
Burma	18.9	16.0*	6.6	19.5	25.9	21.8	31.7	33.9	16.1	6.4	2.8	3.1	13.1	
Japan	13.0	1.1*	6.2	18.5	16.1	20.7	13.0	18.6	12.2	8.8	9.8	8.0	8.8	
Malaya	3.2	5.8*	11.8	19.0	13.7	15.7	12.4	11.3	15.4	10.2	8.5	11.5	10.6	
Pakistan . . . . .	..	12.5*	34.0	86.4	21.9	41.1	14.1	11.4	21.1	8.1	8.0	2.7	18.4
United Kingdom	40.1	113.5*	97.7	119.2	124.1	151.0	121.5	118.5	105.3	116.4	116.1	108.0	124.1	
United States	9.5	86.6*	82.8	167.3	222.5	373.0	329.6	114.5	73.0	83.2	70.3	71.4	108.0	
Canada	0.6	5.9*	8.8	18.5	24.7	19.9	31.6	39.0	8.3	18.8	12.7	25.3	18.3	
Australia	1.7	19.5*	33.2	14.9	12.5	17.4	17.9	6.5	8.3	9.7	12.5	7.6	9.0	
INDOCHINA (Pr.) from														
China	1.2	8.9	9.3	11.5	12.6	10.4	12.4	15.9	11.9	..	..	..	..
Hong Kong	1.2	1.1	1.2	0.7	2.0	1.8	1.5	2.1	2.6	..	..	..	..
India and Pakistan	0.5	2.4	2.6	2.9	3.2	10.3	2.3	—	0.3	..	..	..	..
Indonesia	0.7	3.6	9.2	12.4	17.0	14.7	17.0	24.4	12.0	..	..	..	..
Thailand	0.3	5.3	2.1	3.2	2.8	3.0	2.7	2.1	3.2	..	..	..	..
United States	0.8	24.9	20.8	28.0	38.8	50.3	36.0	39.6	29.3	..	..	..	..
France	8.5	123.2	275.0	403.1	605.0	660.6	628.6	574.9	556.1	..	..	..	..

4. DIRECTION OF IMPORT TRADE (Cont'd)

EXTERNAL TRADE

Monthly averages or calendar months

Millions

	1938	1948	1950	1951	1952	1952				1953				
						I	II	III	IV	I	Jan	Feb	Mar	
INDONESIA (Rp.) from														
Burma	0.6	2.0	5.6	8.3	28.5	13.0	36.5	31.6	31.1	47.8	46.2	25.1	72.0	
China	0.7	2.3	0.7	0.9	5.2	1.0	2.0	15.6	1.8	0.4	0.3	0.5	0.5	
Hong Kong	0.5	2.1	6.8	14.0	74.3	36.7	66.8	88.3	93.1	34.6	34.6	18.8	50.3	
India	0.9	1.2	7.0	8.5	18.2	11.1	14.2	19.8	25.1	14.5	14.2	16.7	12.7	
Japan	6.0	15.6	13.4	47.7	120.5	102.6	88.0	119.3	127.4	62.2	68.4	51.8	66.5	
Malaya	3.4	2.6	6.1	12.3	16.8	12.3	16.4	18.8	15.0	8.3	6.5	8.5	12.2	
Philippines	0.1	0.1	—	0.1	0.5	0.5	0.5	0.6	0.4	0.6	0.7	0.7	0.4	
Thailand	0.2	2.7	3.2	7.4	46.3	52.2	31.6	35.7	44.2	27.2	17.8	44.7	19.0	
Netherlands	8.4	18.4	21.9	30.9	112.8	68.1	102.1	128.4	125.8	73.0	74.9	75.0	69.3	
United Kingdom	3.0	7.9	9.3	16.5	62.7	36.6	50.3	69.2	79.1	50.3	56.5	42.0	52.5	
United States	3.6	21.2	26.3	51.0	150.5	113.1	147.9	163.3	136.7	131.4	136.9	152.8	104.6	
Australia	1.1	2.7	0.9	3.3	12.4	6.2	16.1	12.0	12.8	6.2	6.4	9.1	3.2	
JAPAN ^b (US\$) from														
China	22.9	2.1	6.5	6.7	6.6	8.6	6.8	4.0	6.8	7.3	9.7	7.5	4.8	
Hong Kong	—	0.3	—	0.5	0.6	0.4	0.4	0.7	0.8	0.7	0.7	0.7	0.6	
India	4.1	2.3	1.5	5.4	6.1	3.1	4.8	8.8	7.7	6.6	4.3	5.8	9.6	
Indonesia	2.1	1.0	1.1	5.2	2.3	1.4	1.5	2.9	3.4	3.9	4.5	3.5	3.5	
Korea	16.5	0.4	1.3	0.5	1.7	0.7	2.2	2.2	1.7	0.6	0.6	0.7	0.5	
Malaya	2.4	0.9	3.3	5.4	4.9	4.5	5.5	4.4	5.2	3.4	3.4	3.1	3.6	
Philippines	0.8	0.8	1.9	4.4	4.3	3.1	4.2	5.2	4.6	3.8	3.8	4.3	3.2	
United Kingdom	1.5	0.4	0.5	3.0	3.1	3.5	3.3	2.0	3.3	2.8	2.7	2.5	3.3	
United States	21.7	36.7	35.6	62.9	64.0	59.9	79.7	60.9	55.6	60.3	57.6	58.4	65.0	
Australia	2.0	0.7	6.4	12.7	11.1	12.3	9.4	9.7	12.9	16.7	19.5	14.8	16.0	
Canada	2.2	0.3	1.3	7.7	9.2	7.0	8.6	9.0	12.1	11.0	17.1	10.3	5.4	
MALAYA (MS) from														
N. Borneo	0.2	1.3	4.3	4.7	2.3	3.3	2.3	1.8	1.7	1.2	1.2	1.1	1.1	
Brunei	0.1	0.1	0.4	0.6	0.3	0.4	0.2	0.2	0.2	0.1	0.1	0.2	0.2	
Sarawak	2.0	6.4	13.6	18.1	16.0	14.7	13.0	18.7	17.4	12.6	13.0	10.1	14.6	
Burma	2.1	7.7	3.4	6.7	6.4	6.4	6.3	5.5	7.2	8.1	6.6	4.0	13.6	
China	2.0	9.5	10.3	12.5	12.9	14.9	18.5	10.5	10.0	14.3	12.7	14.5	15.7	
Hong Kong	0.7	3.8	7.5	10.7	8.2	9.4	8.2	7.3	7.9	9.9	11.2	10.0	8.6	
India	1.4	2.9	16.3	17.2	11.1	8.0	7.1	13.1	16.3	7.6	8.5	6.8	7.4	
Indochina	1.2	2.5	1.5	3.4	2.7	3.9	3.0	2.2	1.5	2.5	1.4	3.0	3.0	
Indonesia	12.7	29.4	64.2	119.0	74.8	80.4	67.4	75.0	76.2	64.5	75.9	56.7	61.0	
Japan	1.0	1.1	7.8	20.3	20.8	27.9	26.9	15.1	13.3	9.0	9.2	7.2	10.5	
Thailand	7.3	10.7	26.5	31.9	27.0	25.6	25.0	25.7	30.6	25.8	21.6	25.1	30.6	
United Kingdom	8.5	28.7	42.2	65.7	68.3	82.5	66.8	57.9	64.6	57.8	67.3	55.6	57.5	
United States	1.4	17.4	7.4	18.2	15.2	21.2	16.2	10.4	13.1	12.0	8.6	12.8	14.5	
Canada	0.4	1.9	1.4	2.8	3.0	4.6	3.6	2.1	1.6	1.3	0.8	1.9	1.0	
Oceania	1.2	7.9	9.5	12.2	13.9	15.3	13.8	11.5	15.1	14.7	16.0	14.1	14.4	
PAKISTAN ^c (MS) from														
Burma	..	0.7	0.3	0.3	0.5	0.6	0.8	0.5	0.1	..	0.1	..	..
Ceylon	..	2.4	2.3	2.1	2.5	3.2	2.1	2.9	1.9	..	2.2	..	..
China	..	5.7	5.1	4.7	0.6	1.2	0.3	0.3	0.6	..	0.7	..	..
India	..	37.4	11.5	7.0	9.8	12.3	14.1	10.0	3.0	..	2.2	..	..
Japan	..	0.8	14.4	29.9	30.8	44.6	41.7	24.4	12.6	..	9.6	..	..
Malaya	..	1.8	1.2	2.9	2.0	2.7	1.4	2.3	1.8	..	0.6	..	..
United Kingdom	..	22.5	25.0	30.9	34.1	33.2	44.2	37.4	21.7	..	24.4	..	..
United States	..	6.6	8.7	8.8	10.1	13.2	10.1	10.3	6.8	..	5.8	..	..
PHILIPPINES (P.) from														
China	..	3.8	—	—	0.1	—	0.1	—	—	—	—	—	—	
Hong Kong	..	0.1	1.5	1.4	1.0	0.8	0.8	1.1	1.1	1.2	1.4	0.8	1.3	
India	..	1.1	0.4	0.7	0.5	0.5	0.3	0.6	0.5	0.6	0.9	0.3	0.5	
Indonesia	..	2.5	0.7	1.8	2.0	3.4	1.4	2.3	1.1	0.8	1.1	1.4	—	
Japan	..	0.3	2.4	5.5	3.1	3.1	3.6	3.0	2.6	3.7	3.3	4.5	3.2	
Thailand	..	0.1	0.2	2.4	0.8	—	—	2.0	1.3	—	—	—	—	
United Kingdom	..	0.9	0.9	1.1	0.8	1.2	0.8	0.8	0.5	0.6	0.7	0.4	0.7	
United States	..	78.3	42.5	56.9	51.2	59.8	51.3	48.7	44.8	53.6	41.1	60.0	59.7	

a. Overland imports from Pakistan in 1948 excluded.

c. Excluding overland trade. Data beginning 1962 exclude government imports.

b. Imports from India include Burma and Pakistan in 1938 and Pakistan in 1948.

EXTERNAL TRADE

5. DIRECTION OF EXPORT TRADE

Monthly averages or calendar months

Millions

FROM	1938	1948	1950	1951	1952	1952				1953			
						I	II	III	IV	I	Jan	Feb	Mar
BURMA (K.) to													
Ceylon	2.2†	11.6†	18.9	19.1	15.6	18.8	14.4	13.9	15.3	6.6	..	..	..
China	0.2†	3.7†	1.9	0.7	—	—	—	—	0.9	—	..	..	..
Hong Kong	0.3†	1.6†	1.3	0.9	2.1	2.5	1.4	2.3	2.0	3.4	..	..	..
India	22.0†	25.2†	11.4	17.6	25.6	27.3	31.3	28.7	15.0	3.0	..	..	..
Indonesia	0.6†	2.7†	8.6	9.8	13.1	14.6	11.3	8.4	18.0	0.9	..	..	..
Japan	0.8†	0.1†	8.1	11.5	13.1	9.2	12.3	6.5	24.2	5.0	..	..	..
Malaya	2.8†	10.1†	3.5	7.3	9.8	7.9	8.4	10.1	12.9	11.7	..	..	..
Pakistan	—	—	0.5	0.6	0.7	0.6	1.5	0.5	0.3	0.1	..	..	..
Philippines	—	0.2†	—	—	2.2	—	2.4	6.2	—	—	..	..	..
United Kingdom	5.7†	5.6†	2.3	5.5	9.9	5.4	11.9	8.2	14.2	9.1	..	..	..
United States	0.1†	0.6†	0.2	0.5	1.0	1.4	1.1	0.9	0.8	2.1	..	..	..
CEYLON^a (Rs.) to													
China	—	—	—	3.0	10.3	5.5	14.3	8.1	13.3	22.2	49.5	0.1	17.0
India	0.7	1.7	2.4	3.9	3.0	3.8	3.0	3.2	1.9	2.8	0.2	3.3	3.3
Japan	0.1	0.1	0.1	0.6	0.9	0.6	0.9	1.0	0.9	0.7	0.5	1.0	0.5
Pakistan	—	1.5	3.2	2.8	3.3	3.8	2.9	4.0	2.6	0.2	1.6	0.1	0.1
United Kingdom	11.8	25.1	30.5	48.8	34.5	37.2	40.1	30.5	30.0	32.2	39.4	28.8	28.4
United States	2.8	13.8	27.7	16.5	13.0	16.6	11.3	12.9	11.3	13.8	15.8	13.7	12.0
Canada	0.8	3.3	7.8	6.1	5.9	6.6	5.1	5.7	6.2	9.0	7.6	8.6	10.8
Australia	0.9	7.0	9.5	11.0	7.6	6.7	8.6	8.9	6.1	8.3	6.9	6.2	11.8
New Zealand	0.5	1.8	3.2	3.2	1.7	1.4	1.6	1.9	1.8	2.7	4.4	2.7	1.2
CHINA (Taiwan) (NTS) to													
Hong Kong . . . . .	..	..	8.5	13.4	9.4	10.7	12.2	8.6	6.3	12.5	23.7	6.5	7.2
Japan . . . . .	..	..	18.0	43.6	64.3	89.4	73.6	30.9	63.4	68.2	146.7	33.9	24.0
Malaya . . . . .	..	..	3.4	9.4	11.8	4.5	40.9	1.6	0.3	13.7	—	24.2	17.0
Thailand . . . . .	..	..	0.1	1.3	3.3	3.1	2.4	4.4	3.4	0.9	1.4	0.9	0.5
Egypt ^b . . . . .	..	..	8.8	0.4	4.0	—	7.4	8.4	—	9.3	16.7	11.1	—
United Kingdom . . . . .	..	..	0.8	2.3	5.1	1.1	13.0	6.2	0.2	0.4	0.1	0.1	1.1
United States . . . . .	..	..	2.8	5.3	4.3	2.0	5.6	4.6	4.9	8.9	7.9	13.4	5.5
HONG KONG (HKS) to													
N. Borneo	0.1	0.6	1.2	1.3	1.5	1.6	1.3	1.6	1.7	2.3	3.1	1.6	2.3
Burma	0.3	1.0	2.4	3.4	4.4	4.1	7.5	3.6	2.6	3.2	3.0	2.8	3.8
China (Mainland) . . . . .	..	..	121.6	133.7	43.3	20.4	35.0	51.0	67.0	80.4	81.8	76.0	83.3
China (Taiwan) . . . . .	..	..	11.6	17.3	17.0	17.0	17.8	17.0	17.3	9.5	10.2	9.2	9.0
Ceylon	0.1	0.6	0.8	0.7	0.9	0.6	0.3	1.1	1.5	1.6	1.5	1.2	2.2
India	0.4	4.0	2.0	2.2	1.0	0.6	0.9	1.8	0.7	1.8	1.3	1.8	2.4
Indochina	1.9	1.6	1.9	2.8	2.9	2.6	3.0	3.1	3.1	3.7	4.1	2.9	4.2
Indonesia	1.2	5.7	10.2	20.4	44.0	23.2	35.8	59.3	57.7	22.2	20.5	14.5	31.8
Japan	0.3	4.1	10.1	16.0	10.3	8.6	6.8	14.3	11.6	19.4	19.8	12.0	26.4
Malaya	3.1	17.1	45.2	61.7	34.8	43.1	32.4	31.8	31.9	34.5	40.4	29.8	33.4
Pakistan . . . . .	..	..	10.9	15.6	4.6	11.4	1.5	4.2	1.2	1.2	0.8	0.6	2.1
Philippines	0.8	11.4	6.9	5.8	3.8	2.5	4.0	3.6	4.9	4.3	4.9	3.8	4.1
Thailand	1.3	11.7	8.2	7.5	20.3	18.7	28.4	17.9	16.1	12.6	13.9	10.7	13.2
Macao	1.7	11.4	17.4	19.0	7.4	7.6	6.7	6.6	8.8	7.9	8.6	6.6	8.4
United Kingdom	1.8	6.3	14.0	17.9	6.9	10.5	4.5	6.5	6.2	9.8	7.0	8.2	14.3
United States	4.3	12.7	25.7	13.5	9.5	19.8	8.7	4.3	4.9	5.9	5.3	5.3	7.1
INDIA^c (Rs.) to													
Burma	8.4	10.0*	18.8	15.5	19.6	17.3	27.2	19.0	14.9	12.5	12.5	12.2	12.9
Ceylon	4.2	9.5*	14.0	14.2	16.4	17.6	13.7	14.5	19.6	16.0	14.7	13.2	20.2
China	1.3	5.6*	2.0	5.0	2.5	8.2	—	1.5	0.4	0.4	0.2	0.4	0.7
Pakistan . . . . .	..	40.6*	23.8	27.0	38.7	57.1	56.5	29.3	11.6	6.2	7.8	6.1	4.7
United Kingdom	46.0	78.3*	95.7	156.6	104.3	124.8	78.4	97.2	116.8	113.6	123.7	102.1	114.9
United States	11.2	59.7*	80.5	108.4	95.5	98.8	94.0	97.6	91.8	86.5	84.5	76.4	98.6
Canada	1.7	6.9*	10.5	14.3	10.6	13.0	9.9	11.9	7.9	13.3	10.8	9.8	19.3
Australia	2.5	17.2*	23.3	37.4	19.3	31.9	26.5	12.4	6.3	11.6	5.3	11.0	19.6
INDOCHINA (Pr.) to													
China	0.6	2.1	0.4	1.0	0.2	0.1	—	—	—	..	..	..	..
Hong Kong	2.3	11.2	15.5	21.3	25.6	32.2	30.7	21.8	17.7	..	..	..	..
Malaya	2.5	9.4	11.6	25.0	19.0	26.8	20.4	17.6	11.4	..	..	..	..
Thailand	0.1	3.7	3.1	3.7	7.8	5.1	6.9	13.2	6.0	..	..	..	..
United States	2.1	2.2	25.6	25.0	21.2	17.0	10.9	27.7	29.3	..	..	..	..
France	11.4	42.6	49.9	87.9	60.9	89.1	42.9	49.2	62.4	..	..	..	..
INDONESIA (Rp.) to													
Hong Kong	1.1	1.6	1.2	1.6	2.6	2.7	1.3	3.1	2.7	1.6	0.7	1.3	1.9
India	0.4	0.1	0.8	1.2	1.3	0.8	0.3	1.1	3.1	3.6	0.8	3.5	6.4
Japan	1.8	2.1	3.2	12.7	23.2	5.9	11.1	27.9	30.0	40.5	24.7	41.6	56.0
Malaya	10.7	16.6	83.2	131.8	235.3	162.5	183.9	196.3	245.4	148.1	138.7	133.4	172.9
Philippines	0.5	0.8	1.4	2.1	7.1	2.4	3.8	9.2	12.4	5.6	6.9	3.7	6.2
Thailand	0.2	0.3	1.0	1.5	5.9	3.6	4.2	6.6	7.9	6.6	5.6	4.1	10.3
Netherlands	11.5	31.0	55.4	82.7	183.5	120.9	165.1	184.1	177.4	181.6	157.2	166.5	220.9
United Kingdom	3.1	1.7	8.3	24.7	23.3	18.5	22.8	14.1	15.7	14.0	13.5	10.7	17.7
United States	8.2	15.2	37.2	65.3	221.6	154.5	155.0	167.3	188.5	172.1	155.9	176.7	183.7
Australia	2.4	0.8	4.2	9.4	21.4	12.8	16.5	12.9	23.8	17.4	14.1	18.3	19.7

5. DIRECTION OF EXPORT TRADE (Cont'd.)

EXTERNAL TRADE

Monthly averages or calendar months

Millions

FROM	1938	1948	1950	1951	1952	1952				1953			
						I	II	III	IV	I	Jan	Feb	Mar
JAPAN ^d (US\$) to													
China	35.0	0.3	4.8	4.7	5.1	4.1	5.5	5.0	5.9	4.2	2.8	3.9	5.9
Hong Kong . . . . .	..	..	5.3	5.1	6.7	6.8	7.1	6.5	6.5	4.3	3.7	3.8	5.4
India	4.5	0.7	1.7	4.3	3.3	4.3	3.4	3.6	2.2	3.0	2.2	3.0	3.9
Indonesia	2.5	4.7	3.9	10.7	5.0	6.4	3.5	5.2	4.8	3.7	3.4	3.3	4.4
Korea	21.6	1.5	1.5	1.2	4.2	1.7	4.9	5.7	4.3	6.9	5.7	5.1	10.0
Malaya	0.5	0.5	1.5	5.7	4.6	7.9	5.8	3.8	0.9	0.7	0.6	0.4	1.0
Philippines	0.8	0.3	1.5	3.2	1.6	1.4	2.0	1.6	1.6	2.0	2.3	1.8	2.1
United Kingdom	3.2	1.4	2.2	4.5	6.1	7.2	10.5	3.9	2.7	4.8	3.0	3.2	8.1
United States	10.1	5.5	14.9	15.4	19.1	14.9	15.4	22.3	23.7	18.2	15.3	17.7	21.7
MALAYA (MS) to													
N. Borneo	0.2	1.2	2.6	3.5	3.4	3.8	3.3	3.0	3.4	2.9	2.9	2.9	2.8
Brunei	0.1	0.2	0.5	0.6	0.9	0.9	0.9	0.7	1.0	1.0	0.9	1.0	1.1
Sarawak	0.7	2.6	4.9	5.8	5.6	5.7	5.2	6.0	5.5	5.3	5.0	5.5	5.6
Burma	0.3	1.0	1.1	4.1	3.8	3.6	3.5	4.5	3.4	3.4	1.7	4.8	3.8
Ceylon	0.2	0.8	1.9	2.0	1.1	0.9	0.6	1.5	1.6	2.4	2.7	0.7	3.8
China	0.3	1.3	10.4	8.6	0.5	1.1	0.3	0.5	0.2	0.6	0.3	0.6	1.0
Hong Kong	0.6	3.4	16.9	17.9	4.5	2.9	4.0	5.1	5.8	6.1	5.8	2.8	9.6
India	1.8	5.3	6.3	9.7	7.4	8.2	6.0	9.3	8.3	7.9	5.5	6.4	11.7
Indochina	0.1	0.7	1.0	1.5	1.8	2.0	1.3	1.6	2.4	2.2	2.4	1.9	2.3
Indonesia	3.4	16.1	21.4	40.6	34.6	33.3	35.5	33.2	34.3	17.4	22.3	13.4	16.6
Japan	4.5	1.6	9.6	13.1	12.9	14.0	12.4	12.9	12.3	13.3	12.5	10.8	16.5
Pakistan . . . . .	..	0.6	1.0	2.1	1.3	2.1	0.9	1.7	0.5	0.3	0.4	0.2	0.3
Philippines	0.1	0.5	1.3	1.4	2.2	1.9	2.1	3.6	1.4	3.9	4.2	3.9	3.4
Thailand	1.3	4.1	6.0	8.0	11.8	13.5	12.4	11.0	10.5	11.9	12.4	10.6	12.6
United Kingdom	6.8	20.0	45.6	101.3	67.9	81.0	63.4	72.2	55.2	52.1	53.4	49.2	54.7
United States	14.4	38.2	87.3	99.5	54.7	74.6	51.3	40.8	52.3	49.5	54.4	45.6	48.6
Canada	1.5	3.7	8.2	12.8	5.5	5.7	5.6	4.8	5.8	6.1	6.7	4.1	7.4
Oceania	2.5	5.1	14.1	28.3	15.5	13.0	14.6	17.8	16.1	14.0	16.8	10.3	14.9
PAKISTAN ^e (Rs.) to													
Burma . . . . .	..	0.3†	0.1	1.0	0.2	0.3	0.1	0.1	0.2	..	0.4	..	..
Ceylon . . . . .	..	1.2†	0.8	1.5	0.2	0.2	0.2	0.3	0.1	..	0.1	..	..
China . . . . .	..	2.7†	2.6	12.5	23.1	14.9	45.2	32.4	—	..	—	..	..
Hong Kong . . . . .	..	2.1†	9.6	9.4	3.3	5.7	0.5	1.4	5.5	..	2.2	..	..
India . . . . .	..	19.1†	2.9	6.4	0.2	0.2	0.2	0.1	0.2	..	—	..	..
Japan . . . . .	..	1.0†	12.1	21.2	24.3	53.4	8.1	7.9	27.9	..	30.7	..	..
Malaya . . . . .	..	0.1†	0.1	0.1	0.1	0.1	0.1	0.1	0.1	..	0.1	..	..
United Kingdom . . . . .	..	12.3†	36.2	26.4	18.8	43.1	7.6	8.1	16.4	..	28.5	..	..
United States . . . . .	..	10.9†	10.1	8.8	6.2	5.4	6.4	4.7	8.1	..	13.8	..	..
PHILIPPINES (P.) to													
China . . . . .	..	0.3	0.2	0.1	0.1	—	0.3	0.1	0.1	—	—	—	0.1
Hong Kong . . . . .	..	0.5	0.4	0.3	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.2	0.3
India . . . . .	..	0.3	0.1	0.2	0.1	0.2	0.1	—	0.1	—	—	—	0.1
Indonesia . . . . .	..	0.9	—	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	—
Japan . . . . .	..	2.6	3.7	5.0	6.4	5.0	6.3	7.5	6.9	5.9	5.7	5.8	6.2
Korea . . . . .	..	0.3	0.4	—	0.1	—	0.2	0.1	0.1	0.1	—	—	0.1
Malaya . . . . .	..	0.1	—	0.1	0.1	0.3	0.1	—	0.1	0.1	0.1	0.1	0.1
Thailand . . . . .	..	0.1	0.1	—	0.1	0.1	0.1	0.1	—	—	0.1	—	—
United Kingdom . . . . .	..	0.6	0.9	2.1	1.0	1.7	0.9	0.6	0.7	1.1	0.9	0.9	1.5
United States . . . . .	..	34.8	40.9	43.0	39.5	39.6	49.0	32.2	37.1	46.1	27.3	50.4	60.7

a. Exports to China from Ceylon relate to rubber only.

b. Including Anglo-Egyptian Sudan.

c. Overland exports to Pakistan in 1948 excluded.

d. Exports to India include Burma and Pakistan in 1938 and Pakistan in 1948.

e. Excluding overland trade. Data beginning 1952 exclude government exports.

EXTERNAL TRADE

6. VALUE OF IMPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1938	1948	1950	1951	1952	1952				1953				
						I	II	III	IV	I	Jan	Feb	Mar	
BURMA (K.)														
Cotton yarn and fabrics (incl. thread)	3.4†	9.2†	10.6†	13.3	14.1	7.4	15.3	19.4	14.5	16.0	16.7	13.8	17.5	
Base metals and manufactures thereof	2.1†	5.9†	1.9†	3.1	6.0	4.1	7.5	6.7	5.6	5.5	5.5	4.9	6.2	
Machinery and transport equipment	1.8†	9.3†	4.3†	3.9	6.7	6.6	7.6	6.9	5.8	8.6	7.0	5.6	13.2	
CEYLON (Rs.)														
Food and drink	8.7	42.5	48.9	57.0	64.5	66.4	64.3	59.2	68.1	56.9	48.2	50.8	71.8	
Raw materials and articles mainly unmanufactured	2.8	8.8	9.9	13.5	14.3	16.2	11.1	16.1	13.7	15.8	14.7	14.5	18.2	
Articles wholly or mainly manufactured	7.8	29.9	37.7	58.2	61.7	66.7	69.8	53.3	57.8	48.8	45.6	47.9	52.3	
Cotton yarn and manufactures	1.4	10.3	10.5	11.8	10.4	11.6	12.2	9.7	8.7	8.8	7.0	8.0	11.5	
Machinery and vehicles	1.0	5.2	5.7	11.0	14.1	16.1	16.8	11.3	12.3	11.2	10.1	12.1	11.4	
Base metals and manufactures thereof	0.9	2.6	3.7	6.1	6.2	6.6	6.4	6.6	5.2	5.3	4.9	6.7	4.4	
Electrical goods and apparatus	0.3	0.9	1.4	2.3	1.8	2.0	1.6	1.4	2.2	1.4	1.1	1.8	1.4	
CHINA (Taiwan) (NT\$)														
Beans and peas	..	..	2.7	6.9	11.1	9.2	5.7	12.9	16.8	4.8	5.0	4.8	4.5
Wheat flour	..	..	3.9	2.2	8.3	1.7	4.3	12.5	14.5	6.8	6.3	7.7	6.5
Cotton piecegoods	..	..	9.8	7.2	3.6	0.4	5.8	4.8	3.3	3.9	1.2	10.5	..
Fertilizers, chemical or artificial	..	..	5.8	5.9	9.1	2.5	7.1	14.4	12.4	9.4	10.0	5.4	12.8
Medicines and drugs	..	..	2.2	3.6	11.6	11.7	12.6	13.6	8.5	6.5	7.6	5.5	6.4
Iron and steel manufactures	..	..	2.1	2.3	6.6	5.4	6.6	7.3	6.9	3.2	4.2	2.1	3.4
Machinery and vehicles	..	..	3.8	5.5	11.5	8.8	12.6	12.6	11.9	12.7	13.3	12.0	12.8
INDIA (Rs.)														
Food and drink	14.9	73.7	102.6	175.8	188.1	257.4	266.7	162.6	65.8	85.9	62.4	77.1	111.8	
Raw materials and articles mainly unmanufactured	30.5	88.3	148.7	186.9	186.1	257.9	206.3	131.6	148.5	109.4	120.3	102.1	106.2	
Cotton, raw and waste	9.2	38.8	72.7	94.3	95.8	163.3	123.0	51.9	45.0	35.6	41.4	24.7	40.8	
Mineral oils	13.6	26.7	45.7	53.2	65.0	57.7	63.4	57.7	81.2	54.4	58.0	54.7	50.6	
Articles wholly or mainly manufactured	78.0	224.5	203.8	270.7	247.1	300.2	241.9	241.1	205.1	223.2	222.6	203.3	230.5	
Machinery and vehicles	22.1	89.4	94.9	104.1	104.5	131.7	103.7	96.7	86.0	98.8	101.8	89.4	104.1	
Implements and instruments	4.9 ^h	7.7	6.4	10.5	8.5	11.0	8.9	7.7	6.3	9.4	8.4	7.5	12.4	
Electrical goods and apparatus	2.8	8.0	8.5	7.6	10.8	10.5	9.8	11.7	11.0	13.5	15.4	11.4	13.8	
Base metals and manufactures thereof	8.9	26.4	40.0	33.2	37.4	42.1	38.9	37.6	30.9	33.0	27.2	38.9	33.0	
INDOCHINA (Pr.)														
Live animals and food	1.0	15.6	41.4	83.4	83.5	87.4	68.0	82.2	96.4	..	..	..	..
Textiles and apparel, incl. yarn and thread	4.4	42.5	99.7	167.9	176.3	196.9	174.0	176.6	155.5	..	..	..	..
Machinery and vehicles (incl. electric machinery and fittings) and base metals and manufactures thereof	3.3	56.8	76.1	128.0	171.5	174.5	190.4	180.8	148.6	..	..	..	..
INDONESIA ^a (Rp.)														
Food	7.3	9.5	18.3	27.0	162.3	107.7	209.6	172.5	126.1	136.5	116.0	141.2	152.1	
Textiles	10.3	23.5	36.0	61.7	217.8	161.7	185.4	224.1	240.2	152.1	158.6	141.0	156.7	
Base metals (incl. ores) and manufactures thereof	4.9	4.2	4.6	12.1	89.9	53.1	74.1	90.8	115.8	58.6	67.0	49.9	59.0	
Machinery and appliances (incl. electrical material)	5.1	6.8	7.2	8.6	36.4	18.6	32.5	43.1	36.1	48.9	56.1	43.4	47.4	
Transport equipment	3.0	3.7	1.1	6.6	19.7	13.9	13.8	28.9	19.8	64.9	75.6	69.4	49.7	
JAPAN (US\$)														
Food	..	26.7 ^j	28.0	46.5	49.6	42.2	54.8	50.3	50.9	45.1	50.8	43.2	41.3	
Crude materials (inedible) other than fuels	..	..	..	108.2	80.6	80.3	78.8	74.8	88.4	87.9	96.9	81.9	84.8
Mineral fuels, lubricants and related materials	..	..	..	13.9	19.5	18.0	23.1	21.0	15.9	25.6	22.3	25.1	29.4
Chemicals	..	3.9	4.8	3.1	3.7	3.2	3.8	3.6	4.2	4.9	3.8	4.5	6.5	
Manufactured goods	..	..	..	5.4	4.8	4.4	4.5	4.8	5.6	4.4	4.7	4.5	5.1
Machinery and transport equipment	..	..	0.6	5.1	7.6	6.4	7.4	6.4	10.1	9.0	7.5	9.1	10.5

EXTERNAL TRADE

6. VALUE OF IMPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS (Cont'd)

Monthly averages or calendar months

Millions

	1938	1948	1950	1951	1952	1952				1953			
						I	II	III	IV	I	Jan	Feb	Mar
MALAYA (MS)													
Food	11.9	48.2	57.8	82.0	84.2	85.0	89.1	80.5	86.9	76.9	69.2	73.5	88.5
Raw materials and articles mainly unmanufactured	11.2	25.2	67.8	124.0	56.2	73.5	52.0	46.3	51.7	..	..	..	..
Articles wholly or mainly manufactured	17.6	69.1	107.0	175.8	168.6	186.3	167.2	157.7	163.4	..	..	..	..
Cotton yarn and manufactures	2.2	17.9	22.9	30.0	18.2	20.1	14.7	16.5	21.6	16.4	21.7	16.7	17.7
Machinery and vehicles	3.1	9.9	12.1	22.9	27.9	34.9	29.4	23.8	23.6	21.6	25.8	20.8	18.2
Base metals and manufactures thereof	1.6	4.7	7.1	15.0	14.8	15.7	14.1	12.7	16.7	14.8	16.8	14.9	13.4
Electrical goods and apparatus	0.5	2.4	3.5	5.2	5.6	7.0	5.6	5.0	4.8	6.8	7.1	6.1	7.3
PAKISTAN (Rs.)													
Cotton piecegoods . . . . .	..	22.4†	22.7	27.5	23.0	35.2	32.0	18.6	6.2	..	4.9	..	..
Cotton twist and yarn . . . . .	..	9.4†	12.5	18.0	16.3	24.4	25.3	11.1	4.5	..	1.1	..	..
Machinery and vehicles . . . . .	..	8.6†	13.3	17.2	21.6	25.7	25.5	20.4	14.7	..	16.4	..	..
PHILIPPINES (P.)													
Grains and preparations ^b	1.3†	7.0	4.2	7.5	6.1	5.4	2.3	11.4	5.1	2.8	3.1	2.6	2.8
Cotton and manufactures ^c	3.6	11.4	6.2	12.2	9.2	10.9	8.4	9.0	8.0	16.1	11.9	16.9	19.6
Rayon and other synthetic textiles ^c	0.4	8.8	2.7	2.3	3.9	4.9	4.2	2.7	3.7	..	..	..	..
Mineral oils (petroleum products) ^d	0.9	5.7	5.8	6.0	6.6	6.7	7.2	6.7	3.2	3.3	3.3	4.2	2.5
Machinery and vehicles (incl. spare parts)	2.7	8.9	4.4	7.0	9.7	12.0	9.5	8.9	7.7	8.8	5.8	8.4	12.3
Iron and steel manufactures ^e	1.8	4.7	4.4	6.0	4.0	3.0	4.8	3.8	4.3	8.5	8.6	9.0	7.6
THAILAND^f (Baht)													
Cotton fabrics and manufactures	2.1†	25.0	32.3	27.5	..	40.8	35.9	49.9	..	..	..	..	..
Kerosene	0.3	3.0	2.6	2.6	..	3.0	4.2	3.4	..	..	..	..	..
Petrol and aviation spirit	0.3	4.2	5.1	7.1	..	8.3	11.5	11.2	..	..	..	..	..
Gunny bags	0.4†	8.2	10.6	23.3	..	9.9	29.1	15.1	..	..	..	..	..

a. Figures under column 1938 are for 1939. From 1948 onwards, textiles comprise cotton yarn and cotton piecegoods.

b, c, d, e. From 1953 onwards, changed respectively into cereals and preparations; textile yarn, fabrics and made up articles; minerals fuels, lubricants and related materials; and base metals and manufactures.

f. From 1950, Port of Bangkok only. In 1949 imports of cotton fabrics and manufactures, kerosene, petrol and aviation spirit, and gunny bags through Port of Bangkok accounted for 100%, 71%, 83% and 98% respectively, of total imports.

g. Including vegetable and animal oils.

h. Including cutlery and hardware.

i. 1937.

j. Including drink.

EXTERNAL TRADE

7. VALUE OF EXPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1938	1948	1950	1951	1952	1952				1953			
						I	II	III	IV	I	Jan	Feb	Mar
BURMA (K.)													
Rice and products	18.2†	48.7†	48.0†	60.3	82.6	68.5	85.7	76.0	100.3	24.9	16.4	8.8	49.4
Raw rubber	0.5†	0.5†	0.7†	2.4	2.2	3.5	3.5	0.4	1.6	4.2	3.8	1.8	6.9
Teak	2.5†	4.6†	1.0†	4.0	3.0	4.0	4.0	2.4	1.7	2.5	2.8	1.9	2.6
Metal and ores	4.8†	1.8†	1.1†	3.5	5.0	5.7	3.9	6.4	3.8	1.4	1.7	1.4	1.1
CEYLON (Rs.)													
Tea	14.4	49.2	63.0	66.7	60.3	58.8	68.6	63.0	50.7	66.4	74.1	59.9	65.2
Coconut and products	2.3	12.8	21.0	26.9	19.5	21.7	19.8	18.9	17.7	18.8	17.6	14.2	24.4
Rubber	3.8	12.0	33.8	48.5	31.1	46.6	29.9	21.4	26.3	35.0	63.1	13.2	28.6
CHINA (Taiwan) (NT\$)													
Rice . . . . .	..	..	8.1	11.1	18.6	13.9	6.1	28.5	26.1	29.4	81.9	6.2	0.2
Fruits, fresh, canned or preserved . . . . .	..	..	1.9	6.6	9.3	7.9	12.2	9.3	7.9	6.6	9.1	7.0	3.6
Tea . . . . .	..	..	2.7	7.4	7.1	2.8	8.6	9.4	7.4	6.0	6.0	6.2	5.9
Sugar . . . . .	..	..	36.8	48.2	72.0	77.1	139.6	34.6	36.6	37.9	16.8	60.0	37.0
Essential oils . . . . .	..	..	2.1	4.0	3.7	2.6	6.6	3.6	2.0	5.1	1.9	12.3	1.1
INDIA (Rs.)													
Food and drink	30.6	58.9	88.2	119.6	109.1	118.7	74.0	123.4	120.2	111.2	109.8	102.3	121.4
Tea	19.6	46.5	58.4	78.7	66.7	73.3	32.9	79.1	81.5	73.9	73.9	74.4	73.3
Spices	0.7	4.0	17.6	24.9	19.0	29.0	15.5	17.1	14.4	21.3	22.7	14.8	26.6
Raw materials and articles mainly unmanufactured	59.5	90.3	88.5	127.7	116.4	100.6	124.4	123.7	116.9	117.8	118.4	126.9	108.2
Cotton raw and waste	19.9	18.6	14.9	21.4	20.3	5.9	24.5	33.2	17.8	21.1	25.4	21.1	16.7
Hides and skin raw or undressed	3.0	5.0	7.3	8.3	4.9	5.5	4.9	4.2	5.0	4.9	4.6	5.5	4.5
Vegetable oil other than aromatic	0.7	10.9	9.3	25.4	20.0	16.6	27.8	19.5	16.2	16.7	11.2	24.4	14.6
Articles wholly or mainly manufactured	40.2	192.3	243.8	347.6	244.6	294.2	240.9	239.3	204.1	181.7	185.5	146.6	212.9
Cotton yarns and manufactures	6.3	30.8	98.0	78.4	60.4	52.3	52.0	83.1	54.2	41.7	41.9	33.6	49.7
Jute yarns and manufactures	21.8	126.3	99.4	200.3	135.6	191.7	146.9	113.0	90.7	79.6	73.0	60.8	105.1
Hides and skins tanned or dressed and leather	4.4	9.9	19.0	27.8	14.6	15.7	9.8	13.8	19.2	25.0	34.3	20.5	20.3
INDOCHINA (Pr.)													
Food	13.4	52.2	56.2	110.0	77.1	111.2	134.5	40.3	23.1	..	..	..	..
Rice	8.2	37.7	25.1	73.9	60.7	86.6	121.2	26.4	8.4	..	..	..	..
Rubber	4.2	25.8	64.5	102.7	71.8	96.9	46.6	69.2	74.5	..	..	..	..
Mineral products	1.2	2.6	3.7	6.1	6.8	3.7	4.7	8.2	10.8	..	..	..	..
INDONESIA (Rp.)													
Tea	4.7	1.8	8.5	11.6	20.9	19.2	23.0	21.7	19.8	21.3	12.6	27.6	23.7
Copra	3.2	13.1	18.2	40.7	43.2	46.9	55.2	32.2	38.7	44.7	35.3	47.7	51.1
Rubber	13.0	21.3	107.0	206.9	344.7	385.5	335.4	314.5	343.5	266.5	276.0	253.9	269.7
Tin (and tin ore)	2.8	12.3	15.4	25.7	78.0	44.9	80.0	98.8	88.2	68.4	73.7	61.4	70.0
Petroleum and products	13.5	21.7	46.4	52.8	162.1	100.7	162.6	189.4	195.9	150.3	121.6	123.5	205.7
JAPAN (US\$)													
Food . . . . .	..	1.5	4.1	5.6	8.0	6.9	6.3	9.6	9.1	9.6	7.6	8.4	12.8
Crude materials, inedible, except fuels . . . . .	..	..	..	7.0	7.0	5.0	6.6	8.0	8.3	4.8	4.3	4.6	5.7
Chemicals . . . . .	..	0.9	1.3	3.0	3.3	2.6	4.3	3.7	2.4	5.6	5.6	5.2	5.8
Manufactured goods . . . . .	..	..	..	86.9	76.0	94.3	78.5	63.8	67.3	55.1	46.7	55.4	63.0
Machinery and transport equipment . . . . .	..	1.3	5.9	9.0	9.7	8.5	11.0	8.4	10.8	15.1	13.9	9.7	21.6
MALAYA (M\$)													
Food	4.7	11.2	17.1	28.4	27.9	29.1	25.7	30.0	27.0	19.5	20.5	18.8	19.2
Rubber	23.2	73.2	204.5	330.1	157.6	221.0	147.3	132.4	129.8	120.8	129.8	114.6	118.6
Articles wholly or mainly manufactured	12.3	43.9	85.2	112.4	109.0	96.1	106.5	122.8	112.9	..	..	..	..
Tin (block, ingots, bars or slabs)	8.0	17.9	39.5	48.2	43.0	37.6	43.9	49.7	40.6	42.8	45.2	39.3	43.8
PAKISTAN (Rs.)													
Raw jute . . . . .	..	29.4†	46.2	59.6	58.0	101.3	40.3	21.5	68.7	..	71.1	..	..
Raw cotton . . . . .	..	31.6†	43.3	80.2	72.0	123.5	61.4	42.4	60.6	..	64.2	..	..
Raw wool . . . . .	..	2.8†	4.7	4.9	4.1	3.1	2.1	4.9	6.1	..	3.5	..	..
Hides and skins . . . . .	..	3.1†	2.8	4.5	2.8	4.4	1.8	1.9	2.9	..	3.1	..	..
Tea . . . . .	..	3.1†	2.0	4.8	2.7	2.4	0.9	3.2	4.2	..	1.0	..	..
PHILIPPINES (P.)													
Abaca (unmanufactured)	1.7	5.0	6.7	11.2	6.8	8.6	7.3	5.9	5.5	7.9	7.0	7.0	9.6
Coconut products	4.9	34.6	30.9	32.8	20.2	20.5	15.2	21.1	23.9	21.9	17.4	21.4	26.9
Sugar centrifugal	7.7	3.5	8.1	11.4	15.0	16.2	26.1	6.6	11.1	18.6	8.9	18.2	28.6
THAILAND (Baht)													
Rice ^a	8.1	78.2	145.2	156.3	147.5	163.8	141.5	162.4	122.2	..	..	..	..
Tin ore and concentrates	2.6	4.4	21.6	25.3	32.7	30.3	31.2	31.5	37.8	35.4	31.6	36.2	38.3
Rubber	3.9	34.9	71.4	107.6	84.7	124.8	70.6	76.3	67.2	78.3	80.4	75.6	79.0
Teak ^a	2.2	7.1	11.7	12.8	8.2	8.9	7.8	8.0	8.1	..	..	..	..

a. From 1950 Port of Bangkok only. In 1949, exports through Port of Bangkok accounted for nearly 100% of total exports of rice and teak.

EXTERNAL TRADE

8. QUANTITY OF EXPORTS OF SELECTED COMMODITIES

Monthly averages or calendar months

Thousand tons

	1938	1948	1950	1951	1952	1952				1953			
						I	II	III	IV	I	Jan	Feb	Mar
RICE													
Burma	253.3	102.2	99.2	107.1	110.3	107.7	116.5	99.9	117.2	28.0	15.1	10.7	58.3
Indochina	77.8	13.4	8.7	25.5	19.0	28.6	38.1	7.2	2.2	14.1	13.9	12.3	16.2
Thailand	115.4	67.6	123.2	129.5	118.8	135.5	132.9	132.8	97.1	101.8	82.6	100.8	122.0
TEA													
Ceylon	8.9	11.2	11.3	11.5	11.9	10.4	14.3	12.5	10.1	11.5	12.5	11.4	10.7
India	13.4 ^b	13.2	15.2	17.0	15.5	15.7	8.7	18.9	18.5	17.9	18.1	18.0	17.5
Indonesia	6.0	0.7	2.4	3.3	2.7	2.6	2.8	2.8	2.4	2.5	1.5	3.3	2.7
Japan	1.4	0.3	0.6	0.7	0.8	0.7	0.5	1.4	0.7	0.6	0.7	0.5	0.5
Pakistan . . . . .	..	1.2	0.6	1.8	0.9	0.7	0.3	1.1	1.5	0.3	0.3	0.4	0.4
COPRA AND COCONUT OIL^a													
Ceylon	8.7	9.2	7.5	10.3	11.1	9.9	13.2	12.3	9.2	9.9	9.7	6.6	13.2
Indonesia (copra)	25.8 ^c	12.1 ^e	14.1	23.1	17.1	19.8	21.9	12.3	14.5	12.4	10.0	13.5	13.8
Malaya	13.4	7.1	11.2	10.4	8.7	8.6	6.8	8.3	12.2	6.3	7.4	6.4	5.1
N. Borneo	0.4	0.3	1.4	0.9	0.6	0.5	0.6	0.7	0.6	..	0.6	..	..
Philippines	28.9 ^c	35.3	41.0	45.0	40.3	39.7	34.6	45.8	39.7	27.0	23.2	26.7	31.2
PALM KERNELS AND OIL^a													
Indonesia (palm oil)	14.2	3.3	8.2	8.1	10.1	6.0	8.4	13.0	12.9	9.8	8.4	9.8	11.4
Malaya	3.1	4.4	5.2	4.5	4.3	4.7	3.9	4.0	4.9	4.3	4.8	4.7	3.3
GROUND NUTS AND OIL^a													
Hong Kong	1.2	0.4	1.8	0.7	0.8	0.3	0.5	0.8	1.7	1.1	1.2	0.9	1.1
India	22.0 ^b	5.5	5.8	5.8	5.6	4.1	9.8	4.2	4.3	5.7	4.5	9.2	3.5
NATURAL RUBBER													
Brunei	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Burma	0.6	0.8	0.9	0.8	1.2	1.8	1.6	0.2	1.2	0.8	1.0	0.7	0.8
Ceylon	4.2	7.8	10.0	8.8	7.6	9.1	6.0	7.1	8.1	9.4	9.5	11.4	7.3
Indochina	5.0	3.5	4.4	4.4	5.1	4.4	3.6	5.7	6.7	5.8	8.2	4.3	4.8
Indonesia	25.5	36.6	58.6	67.2	61.8	65.3	54.7	58.8	74.7	52.4	61.3	43.4	52.3
Malaya (net export)	31.4	57.5	55.7	51.5	48.4	51.8	45.9	48.6	47.3	49.9	40.7	53.8	55.4
N. Borneo	0.8	1.7	2.0	1.8	1.6	1.8	1.5	1.5	1.7	1.4	1.5	1.3	1.5
Sarawak	1.5	3.4	4.7	3.6	2.7	2.9	3.1	2.5	2.2	2.1	2.1	2.1	2.2
Thailand	3.5	8.1	9.5	9.2	8.3	9.1	7.3	8.6	8.2	10.0	9.5	9.4	11.3
COTTON, RAW													
India	38.6 ^b	8.0	2.7	2.3	4.4	0.1	5.8	8.4	3.2	6.5	8.5	6.6	4.5
Pakistan . . . . .	..	13.6	17.2	18.3	20.4	31.2	16.6	12.1	21.9	..	25.9	..	..
COTTON YARN (tons)													
Hong Kong . . . . .	..	..	2,109	1,732	1,505	1,997	1,561	1,366	1,095	995	563	792	1,628
Japan	1,745	458	891	1,025	1,117	2,195	1,012	948	312	335	355	394	255
Malaya	197	22	388	167	119	76	72	205	122	88	76	99	90
COTTON PIECE GOODS (Mn metres)													
Hong Kong . . . . .	..	..	10.8	12.2	10.1	7.0 ^f	10.0	11.5	11.8	5.4	2.8	2.9	9.5
India	14.6 ^b	23.5	93.7	59.1	45.7	32.7	37.9	63.4	48.7	39.7	39.8	32.4	46.7
Japan (Mn sq. metres)	158.4	28.2	76.9	75.3	52.0	70.4	58.1	40.1	39.5	52.0	41.8	54.0	59.0
Malaya	2.0	7.5	14.5 ^f	14.5	9.6	10.3	8.4	8.7	10.9	7.8	7.4	5.8	10.0
JUTE													
Pakistan (raw) . . . . .	..	16.1	50.0	56.0	67.7	83.2	37.4	35.1	115.1	..	110.4	..	..
India (bag and cloth)	78.9 ^d	78.4	54.0	67.1	60.0	61.4	65.9	63.2	49.4	..	42.8	36.3	..
HEMP, RAW													
Philippines	11.8	6.2	7.9	10.3	9.1	10.1	9.4	8.9	8.1	11.6	10.3	9.4	15.3
TIN CONCENTRATES													
Burma	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Indonesia	1.2	2.8	2.6	2.6	2.9	2.2	2.9	3.5	3.1	2.4	2.6	2.1	2.5
Thailand	1.1	0.5	0.9	0.7	1.1	0.9	1.0	1.0	1.4	..	1.2	1.3	..
TIN METAL													
Malaya	5.2	4.0	6.9	5.5	5.3	4.8	5.5	6.2	5.1	5.9	5.8	5.0	7.0
PETROLEUM AND PRODUCTS													
Indonesia	506	321	504	506	618	452	544	684	793	592	412	589	776
Malaya	84	82	165	163	204	154	207	223	229	204	223	151	238

a. Expressed in terms of oil equivalent; figures under column for 1938 refer to averages for the period 1934-1938.

b. Including territory now under Pakistan.

c. 1935-1939.

d. Converted at 2.25 lbs. per bag and 0.50 lb. per yard of cloth.

e. Excluding exports to Singapore from Indonesia.

f. Unit for cotton piecegoods changed from meters to square meters beginning 1950 for Malaya and beginning 1952 for Hong Kong.

EXTERNAL TRADE

9. INDEX NUMBERS OF QUANTUM

1948=100

	1938	1950	1951	1952	1952				1953			
					I	II	III	IV	I	Jan	Feb	Mar
Burma^a												
Imports: General	163½	95	87	140	74	131	246	133	142	117	144	164
Food, etc.	175½	79	87	132	151	164	104	108	75	..	..	..
Textile & clothing	164½	328	92	198	43	174	434	140	238	..	..	..
Coal & petroleum products	254½	153	238	221	119	114	350	300	276	..	..	..
Minerals	132½	88	168	94	113	87	80	97	95	..	..	..
Machinery & miscellaneous	106½	63	73	99	104	91	137	64	60	..	..	..
Exports: General	263½	42	96	98	101	113	84	93	78	64	46	124
Food, etc.	260½	51	106	105	79	118	110	115	84	..	..	..
Timber	172½	18	51	33	32	42	37	22	27	..	..	..
Cotton	170½	61	80	131	250	140	24	109	207	..	..	..
Minerals	1,781½	197	129	192	70	616	48	33	52	..	..	..
CEYLON												
Imports	89	121	135	138	146	140	126	149	135	116	128	161
Exports	80	110	112	117	117	130	121	101	116	128	92	113
INDIA^b												
Imports: All commodities	106½	88	108	105	138	116	91	73	75	73	68	85
Food, drink & tobacco . . . . .	..	73	146	137	201	185	115	47	72	52	65	100
Raw materials & semi-manufactures . . . . .	..	123	112	124	166	144	86	98	73	76	66	76
Manufactures . . . . .	..	79	92	84	101	76	84	74	78	81	70	83
Exports: All commodities	172½	115	114	106	96	98	118	111	108	110	98	115
Food, drink & tobacco . . . . .	..	109	122	117	113	86	137	130	118	120	111	123
Raw materials & semi-manufactures . . . . .	..	103	114	100	85	110	105	102	110	112	121	96
Manufactures . . . . .	..	122	111	104	94	97	117	106	102	104	82	120
INDOCHINA												
Imports	85	151	169	..	279	..	..	..	..	..	..	..
Exports	259	88	132	..	130	..	..	..	..	..	..	..
JAPAN												
Imports . . . . .	..	184	271	304	261	298	310	347	362	365	345	376
Exports . . . . .	..	395	419	419	447	417	392	423	427	359	407	513
MALAYA												
Imports: All commodities	81	137	181	161	179	160	148	159	..	..	..	..
Food, drink & tobacco	109	120	156	144	153	150	130	142	..	..	..	..
Raw materials & semi-manufactures	83	147	172	118	124	109	113	127	..	..	..	..
Manufactures	66	85	199	192	219	191	176	184	..	..	..	..
Exports: All commodities	73	127	134	114	115	107	116	116	..	..	..	..
Food, drink & tobacco	162	122	172	146	165	144	141	136	..	..	..	..
Raw materials & semi-manufactures	60	115	124	97	101	90	96	99	..	..	..	..
Manufactures	95	173	161	166	151	160	180	171	..	..	..	..
PHILIPPINES												
Imports . . . . .	..	77	86	79	87	76	88	65	71	57	83	73
Exports	157	146	163	161	185	214	172	156	163	113	174	204

a. Base: Oct 1947—Sep 1948=100.

b. Base: Apr 1948—Mar 1949=100. Overland trade excluded. The index numbers for the calendar year 1948 are 93 and 100 in the case of imports and exports respectively.

EXTERNAL TRADE

10. INDEX NUMBERS OF UNIT VALUE AND TERMS OF TRADE

1948=100

	1938	1950	1951	1952	1952				1953			
					I	II	III	IV	I	Jan	Feb	Mar
Unit Value Indices												
BURMA ^a												
Imports: General	23½	114	84	73	86	73	69	63	67	62	88	50
Food, etc.	26½	142	127	121	128	112	121	123	115	..	..	..
Textile & clothings	18½	97	53	40	56	43	34	29	36	..	..	..
Coal & petroleum products	30½	91	123	143	124	154	148	144	141	..	..	..
Minerals	24½	77	114	107	106	107	113	103	93	..	..	..
Machinery & miscellaneous	42½	123	116	123	119	138	123	114	106	..	..	..
Exports: General	17½	104	131	159	149	156	157	175	182	192	185	168
Food, etc.	15½	108	117	155	134	155	159	173	182	..	..	..
Timber	23½	115	153	149	158	148	164	127	150	..	..	..
Cotton	21½	111	199	156	201	165	121	138	116	..	..	..
Minerals	54½	199	410	238	302	247	207	195	326	..	..	..
CEYLON												
Imports	23	98	116	135	137	137	137	128	122	124	122	120
Exports: All commodities	32	144	175	136	149	132	128	134	140	137	139	145
Tea	37	127	132	116	118	109	115	125	127	118	128	134
Rubber	56	222	367	255	299	268	223	208	226	243	209	225
All coconut products	14	144	169	105	129	99	93	106	122	118	124	125
Other export products	24	124	165	134	150	139	133	120	114	112	115	116
INDIA ^b												
Imports: All commodities	28½	104	127	129	131	133	127	124	119	120	123	114
Food, drink & tobacco . . . . .	..	104	118	138	134	141	139	140	116	119	118	110
Raw materials & semi-manufactures . . . . .	..	113	154	139	143	132	140	140	138	145	141	128
Manufactures . . . . .	..	97	118	118	120	127	115	111	113	110	117	111
Exports: All commodities	24½	110	160	131	157	133	119	116	110	110	110	110
Food, drink & tobacco . . . . .	..	127	149	141	153	142	134	135	134	131	130	142
Raw materials & semi-manufactures . . . . .	..	114	151	139	150	132	136	127	128	130	124	131
Manufactures . . . . .	..	103	169	124	161	130	105	98	91	92	92	90
INDOCHINA												
Imports	8	122	140	..	153	..	..	..	..	..	..	..
Exports	11	147	182	..	198	..	..	..	..	..	..	..
INDONESIA ^c												
Exports: All commodities	31	177	265	540	471	537	489	490	..	494	473	..
Estate produce	38	185	273	622	529	618	584	578	..	586	563	..
Peasant produce	27	171	219	487	432	483	427	432	..	433	413	..
Forest produce	12	99	148	364	302	337	349	386	..	396	384	..
JAPAN ^d												
Imports . . . . .	..	77	110	98	105	103	94	91	88	90	88	87
Exports . . . . .	..	80	125	117	123	121	114	110	100	103	97	100
MALAYA												
Imports: All commodities	36	115	144	129	133	130	126	126	..	..	..	..
Food, drink & tobacco	23	100	110	124	118	124	127	127	..	..	..	..
Raw materials & semi-manufactures	53	175	283	188	238	189	163	162	..	..	..	..
Manufactures	41	106	126	120	122	120	118	118	..	..	..	..
Exports: All commodities	43	173	258	188	221	190	175	169	..	..	..	..
Food, drink & tobacco	24	120	141	157	146	147	171	163	..	..	..	..
Raw materials & semi-manufactures	52	214	330	211	274	211	183	178	..	..	..	..
Manufactures	32	110	155	137	139	140	137	135	..	..	..	..
PAKISTAN ^e												
Exports . . . . .	..	88	119	88	108	103	72	67	..	88	..	..
PHILIPPINES												
Imports . . . . .	..	79	100	94	99	94	89	95	102	103	95	107
Exports	25	77	84	73	67	62	61	74	78	81	76	77

Terms of Trade^f

BURMA	74½	91	157	219	174	213	229	278	273	309	212	334
CEYLON	141	147	151	101	109	96	93	104	115	110	114	121
INDIA	86½	106	126	102	119	99	93	95	93	92	90	96
INDOCHINA	138	120	130	..	129	..	..	..	..	..	..	..
JAPAN . . . . .	..	104	113	120	117	117	120	121	113	114	110	115
MALAYA	120	151	179	146	166	143	138	134	..	..	..	..
PHILIPPINES . . . . .	..	97	84	78	67	66	68	78	77	78	80	72

a. Base: Oct 1947—Sep 1948=100.

b. Base: Apr 1948—Mar 1949=100. Overland trade excluded.

c. Weighted wholesale price index numbers of 18 export products at f.o.b. prices. Figures from April 1950 to February 1952 exclude the value of exchange certificates. The rise beginning February 1952 is principally due to the change in the conversion rate of the

rupiah from 3.80 (excluding the value of exchange certificates) to 11.40 per U.S. dollar.

d. In terms of U.S. dollars.

e. Index of f.o.b. export prices. Base Apr 1948—Mar 1949=100.

f. Ratio of unit value index of exports to unit value index of imports multiplied by 100.

PRICES

11. INDEX NUMBERS OF WHOLESALE PRICES

1948=100

	1949	1950	1951	1952	1952				1953			
					I	II	III	IV	I	Jan	Feb	Mar
BURMA												
All agricultural produce	123	115	133	119†	117	112	114	111	101	101	100	101
Cereals	96	98	105	100†	96	100	103	99	86	87	85	87
Non-food agricultural produce	161	196	205	167†	183	156	156	126	125	129	126	121
CHINA (Taipei) ^a												
General index . . . . .	..	111	183	225	227	230	223	221	232	228	233	233
Food . . . . .	..	104	140	173	166	172	175	178	197	192	201	198
Clothing . . . . .	..	124	330	392	433	406	359	372	374	373	375	375
Fuel & light . . . . .	..	118	156	190	183	193	191	193	203	203	204	203
Metals & electrical materials . . . . .	..	115	218	270	274	278	269	256	260	262	258	261
Building materials . . . . .	..	105	154	234	241	242	227	226	230	231	230	229
INDIA												
General index	104	109	120	105	111	102	105	104	104	103	104	105
Food articles	104	110	110	96	99	92	99	95	97	95	97	98
Industrial raw materials	108	117	141	105	120	99	104	101	102	99	102	105
Semi-manufactured articles	104	108	119	109	113	104	111	110	110	109	110	110
Manufactured goods	101	102	116	111	115	110	108	110	108	107	108	108
INDONESIA (Djakarta, imported goods)												
All articles	123	253	349	352	345	325	330	326	348	339	347	359
Provisions	90	180	295	370	379	370	364	366	390	394	386	392
Textile goods	194	351	319	260	262	234	273	270	302	283	304	320
Chemicals	88	221	373	341	343	334	345	344	366	344	358	396
Metals	95	220	381	388	392	389	384	385	401	395	402	405
JAPAN												
General index	163	193	268	273	278	272	273	269	274	273	275	275
Edible farm products	178	207	258	286	285	288	294	278	302	300	304	303
Other foodstuffs & tobacco products	164	159	175	180	181	180	179	181	179	182	180	175
Textiles	215	262	364	290	307	285	296	272	274	270	276	277
Chemicals	138	180	250	269	290	274	254	256	257	257	258	257
Metal & products	143	214	426	415	436	417	407	398	394	396	393	393
Building materials	141	165	243	266	254	255	270	284	291	284	291	299
Fuels	150	170	203	258	247	257	259	267	270	269	271	269
KOREA (Pusan) ^b												
General index . . . . .	..	..	..	4,751	3,105	4,565	5,924	5,409	5,906	5,529	6,216	5,974
Fertilizers . . . . .	..	..	..	7,987	7,526	7,526	8,449	8,449	8,449	8,449	8,449	8,449
Textile raw materials . . . . .	..	..	..	2,478	1,916	2,368	2,641	2,986	3,682	3,620	3,634	3,793
Textiles . . . . .	..	..	..	2,052	1,907	1,953	2,070	2,280	2,656	2,760	2,770	2,439
Building materials . . . . .	..	..	..	3,923	3,257	3,483	3,836	4,917	6,049	5,353	5,936	6,857
PHILIPPINES (Manila) ^c												
General index	100	97	109	100	102	98	98	101	101	102	101	101
Food	100	89	98	95	97	95	96	93	91	92	91	89
Crude materials	100	108	113	90	92	83	83	104	119	116	117	124
Mineral fuels	100	100	107	113	113	114	114	113	112	113	112	111
Chemicals	100	101	130	111	114	110	109	109	112	113	112	112
Manufactured goods	100	119	156	125	134	124	119	122	117	118	117	116
THAILAND (Bangkok)												
General index	93	95	103	109	107	107	108	111	104	104	104	105
VIET-NAM (Saigon-Cholon) ^d												
General index	125	123	146	163	157	157	167	171	164	164	163	163
Rice & paddy	125	104	112	179	136	164	202	213	184	189	182	183
Other food products	125	125	140	158	157	154	161	162	169	165	169	173
Fuel & mineral products	138	155	161	162	162	162	163	162	159	159	159	155
Raw materials	118	172	237	181	215	174	163	170	173	174	176	167
Semi-finished products	123	117	146	154	157	153	149	155	144	149	143	139
Manufactured products	125	105	142	124	143	122	116	116	113	113	114	114

a. Jan-Jun 1950=100.

b. 1947=100.

c. New index, 1949=100.

d. New series for Saigon-Cholon beginning 1949, which is linked to the old series.

12. INDEX NUMBERS OF COST OF LIVING

PRICES

1948=100

	1949	1950	1951	1952	1952				1953			
					I	II	III	IV	I	Jan	Feb	Mar
BURMA (Rangoon)												
All items	135	114	112	107	105	104	119	101	101	103	102	99
Food	142	120	120	115	109	111	135	106	106	108	107	102
CAMBODIA (Phnom-Penh)												
All items	138	155	163	182	174	179	186	189	..	..	..	..
Food	133	150	154	181	168	175	187	193	..	..	..	..
CEYLON (Colombo)												
All items	99	105	109	108	110	107	107	109	108	109	108	108
Food	104	112	112	110	112	108	107	115	114	115	114	114
CHINA (Taipei) ^a												
All items	..	106	139	179	174	178	183	180	198	195	201	198
Food	..	100	146	139	131	135	150	142	154	148	159	154
HONG KONG ^b												
All items	112	117	128	128	127	128	132	127	125	124	128	124
Food	119	127	136	136	133	136	143	135	134	130	139	132
INDIA												
Bombay												
All items	101	103	109	111	106	113	111	114	116	114	116	118
Food	105	109	115	118	108	121	119	124	126	123	126	129
Delhi												
All items	100	100	108	108	106	111	109	108	103	102	103	103
Food	101	101	112	111	104	114	113	112	105	104	105	106
INDONESIA (Djakarta)												
Food	97	113	189	199	218	196	189	194	205	201	206	209
JAPAN (Urban) ^c												
All items	92	86	100	105	105	104	106	105	108	107	109	109
Food	97	87	100	104	104	104	105	103	106	105	107	106
KOREA (Pusan) ^b												
All items	123	281	1,397	3,446	2,473	3,253	4,218	3,839	4,630	4,291	4,830	4,769
Food	131	302	1,519	4,489	2,999	4,281	5,794	4,881	5,593	5,043	5,884	5,851
LAOS (Vientiane) ^d												
All items	106	107*	113	140	122	132	150	154	155	154	154	156
Food	103	100*	103	138	114	127	152	158	159	158	158	161
MALAYA (Federation)												
All items												
Chinese	94	101	133	138	141	139	136	135	134	133	133	134
Indian	94	99	132	136	142	139	134	133	133	132	132	133
Malay ^e	98	108	136	138	143	138	136	135	134	134	134	135
PAKISTAN ^f												
Karachi												
All items	98†	95	99	101	100	99	101	104	111	108	110	115
Food	93	93	99	103	102	100	104	105	111	107	110	116
Narayanaganj												
All items	103†	98	102	110	106	106	114	115	103	102	102	104
Food	97	97	101	112	104	107	118	119	..	102	102	..
PHILIPPINES (Manila)												
All items	94	93	99	95	96	94	96	95	92	95	91	89
Food	93	86	94	90	90	89	91	90	84	89	83	81
THAILAND (Bangkok)												
All items	95	99	110	123	114	125	122	124	128	127	130	127
Food	95	97	106	119	110	120	117	120	123	122	125	122
VIET-NAM (Saigon)												
All items	122	125	141	173	161	167	179	184	191	189	195	190
Food	120	114	124	169	154	160	178	184	195	192	201	193

a. Jan-Jun 1950=100.

b. Retail price index.

c. New index, base 1951=100.

d. Dec 1948=100.

e. Jan 1949=100.

f. Apr 1948-Mar 1949=100.

PRICES

13. WHOLESALE PRICE QUOTATIONS OF SELECTED COMMODITIES

Monthly averages or calendar months

Price per ton

	Currency Unit	1948	1950	1951	1952	1952				1953			
						I	II	III	IV	I	Jan	Feb	Mar
RICE													
Burma	K.	..	254	266	285	272	292	291	291	278	..	..	..
China (Taiwan)	NT \$	..	1,247	1,285	2,040	1,835	2,029	2,067	2,228	2,670	2,430	2,811	2,769
India	Rs.	436	432	432	443	432	443	449	449	449	449	449	449
Indonesia	Rp.	870	1,028	2,283	2,646*	2,917	2,580	2,440	..	..	..	..	2,550
Japan	000 Y.	24.9	41.0	48.2	46.1	48.2	48.2	49.2	51.3	..	51.3	..	..
Korea ^a (South)	000 H.	1.3*	3.1*	19.5*	70.4	36.4	70.8	100.4	74.0	76.3	69.1	83.7	76.1
Pakistan	Rs.	917	475	623	690	676	683	709	691	..	582	..	..
Thailand	Baht	..	959	985	1,107	1,072	1,050	1,185	1,119	976	988	958	983
Viet-Nam	Pr.	2,100	2,200	2,322	3,630	2,790	3,340	4,097	4,297	3,807	3,890	3,770	3,760
WHEAT													
India	Rs.	566	410	412	415	412	412	412	427	475	457	457	484
Korea ^a (South)	000 H.	0.7	2.5*	13.0*	36.7	28.1	37.8	37.5	43.3	44.8	43.6	45.4	45.4
Pakistan	Rs.	320	270	289*	305	290	310	310	310	..	310	..	..
SUGAR													
China (Taiwan)	NT \$	..	1,382	3,462	2,806	2,499	2,653	3,254	2,820	2,956	3,006	3,122	2,740
India	Rs.	990	773	822	815	822	822	822	791	729	729	729	730
Indonesia	Rp.	2,290	2,906	2,945	2,864	2,747	2,890	2,903	2,917	2,830	..	..	2,780
Korea ^a (South)	000 H.	4.1	10.8*	65.4*	141.4	82.8	169.6	173.0	140.0	165.3	190.0	152.4	153.5
Pakistan	Rs.	925	1,000	1,067	1,206	1,206	1,206	1,206	1,208	..	1,206	..	..
Philippines	P.	291	269	257	253	244	247	266	259	247	254	245	242
Thailand	Baht	4,608*	5,330	6,015	5,192*	5,533	5,200 ^d	5,225	4,625 ⁱ	5,300 ^j	..	..	5,300
PEPPER													
Cambodia	000 Pr.	34.8	137.3	147.6	115.6	129.8	103.0	114.1	115.4	115.1	114.3	115.9	115.1
Malaya	000 MS	3.2	15.2	16.1	10.3	12.6	9.3	9.8	9.4	9.3	8.7	9.3	9.9
TEA													
China (Taiwan)	NT \$	..	7,431	10,193	12,438	11,833	11,778	12,809	13,333	18,518	17,222	20,000	18,338
Ceylon	Rs.	3,594	4,453	4,056	3,660	3,697	3,329	3,924	3,858	4,145	3,990	4,189	4,233
India	Rs.	3,593*	3,946*	3,814*	2,315*	3,373 ^c	2,557 ^d	2,072	1,675	2,513	2,072	2,249	3,241
Indonesia	Rp.	2,200	5,521	6,557	7,146	7,517	6,590	7,383	7,093	8,400	..	..	9,230
U.K.	US \$	1,190	961	1,014	988	1,010	999	1,001	939	941	875	983	968
U.S.A.	US \$	1,290	1,146	1,096	917	1,052	941	858	816	838	816	816	882
TOBACCO													
China (Taiwan)	NT \$	..	9,197	14,597	21,908	25,408	20,222	21,000	21,000	21,000	21,000	21,000	21,000
India	Rs.	..	2,700\$	5,540*	2,405*	2,305	2,305 ^e	2,528	2,484	2,258	2,466	2,238	2,070
Pakistan	Rs.	2,551	2,550*	4,131	2,703	4,381	2,318	1,891	2,221	..	2,144	..	..
Philippines	P.	816	1,551	905	532	648	585	451	446	446	446	446	446
VEGETABLE OIL													
China (Taiwan)	NT \$	..	5,354	6,416	7,779	7,219	8,543	7,741	7,611	8,907	8,352	9,185	9,185
Ceylon	Rs.	1,006	1,390	1,598	963	1,003	823	849	1,158	1,260	1,230	1,231	1,318
India	Rs.	1,479	1,961	1,963	1,364	1,453	1,187	1,381	1,437	1,564	1,378	1,568	1,748
Indonesia	Rp.	1,221	1,695	2,290	2,201	2,447	2,260	2,027	2,070	2,730	..	..	2,730
Malaya	MS	1,142	1,090	1,299	792	871	725	681	889	1,018	1,019	984	1,052
Pakistan	Rs.	2,649	3,267	3,003	2,277	2,511	2,262	2,295	2,038	..	2,004	..	..
Philippines	P.	980	676	700	460	460	400	400	600	740	710	710	800
COPRA													
Ceylon	Rs.	531	826	963	615	612	544	548	740	792	787	778	813
India	Rs.	986	1,486	1,561	1,086	1,124	948	1,103	1,169	1,208	1,165	1,231	1,228
Indonesia	Rp.	390	1,194	1,400	1,000	1,100	867	933	1,100	1,300	..	..	1,400
Malaya	MS	635	650	726	481	509	429	419	567	667	664	646	690
Philippines	P.	515	360	362	246	236	205	216	328	414	394	398	449
Thailand	Baht	2,730	3,292	3,795	2,879	2,995	2,745	2,708	3,070	3,470	3,292	3,408	3,708
U.S.A.	US \$	308	223	229	168	161	144	147	216	265	254	248	292
COTTON, RAW													
China (Taiwan)	NT \$	..	9,639	28,380	36,111	39,630	35,926	32,284	36,605	36,667	36,667	36,667	36,667
India	Rs.	1,828*	1,086*	1,788	1,482	1,870	1,331	1,504	1,223	1,404	1,248	1,381	1,582
Korea ^a (South)	000 H.	6.3	16.7*	34.2*	61.3	52.0	57.5	62.1	73.5	95.7	90.0	97.2	100.0
Pakistan	Rs.	1,879	2,218*	3,023	2,318	2,864	2,331	2,280	1,795	1,492	1,490	1,440	1,547
U.K.	US \$	785	917	1,175	977	1,102	1,034	940	833	778	780	772	783
JUTE, RAW													
India	Rs.	1,078	1,107	1,826	1,013	1,552	965	762	773	710	744	730	654
Pakistan	Rs.	958	675	1,140	612*	944	..	410 ^f	414	448	442	445	455
U.K.	US \$	386	315	485	305	428	345	220	226	233	234	234	231
U.S.A.	US \$	408	342	509	325	472	354	240	244	259	263	259	254
HEMP, RAW													
Philippines	P.	837	841	990	612	754	608	497	590	695	661	720	704

13. WHOLESALE PRICE QUOTATIONS OF SELECTED COMMODITIES (Cont'd)

PRICES

Monthly averages or calendar months

Price per ton

Mar		Currency Unit	1948	1950	1951	1952	1952				1953			
							I	II	III	IV	I	Jan	Feb	Mar
2,769	COIR	Rs.	148	268	332	233	285	280	175	189	189	179	179	208
449	Ceylon	Rs.	..	1,624 ^a	1,637	955	1,236	913	846	826	787	785	774	791
2,550	India													
76.1	WOOL, RAW	Rs.	1,967	3,992	4,440	2,910	2,505	2,394	3,051	3,691	3,411	3,288	3,490	3,456
983	India	Rs.	3,137 [†]	7,125 ^b	4,758 [*]	3,475 [*]	3,475	2,848	3,651	3,925 ^h	4,400	4,443	4,362	4,396
3,760	Pakistan													
484	SILK, RAW	000 Rs.	53	84	66	39	43	32	41	40	47	43	48	50
45.4	India	000 Y.	1,556	2,579	3,761	3,788	3,563	3,585	3,969	4,033	4,027	4,033	4,033	4,015
2,740	Japan	000 H.	71	157 [*]	613 [*]	1,384	934	1,347	1,532	1,724	2,222	2,133	2,133	2,400
730	Korea ^a (South)													
2,780	HIDES	NT\$	..	5,274	6,762	11,302	7,667	12,056	13,333	12,154	11,266	11,259	11,278	11,259
153.5	China (Taiwan)	Rs.	2,158	2,002	3,729	2,251	2,554	1,929	2,260	2,260	2,088	2,260	2,131	1,874
242	India	Rs.	1,860	2,543	2,976	1,896 [*]	2,404	1,716	1,732	1,732 ⁱ	..	1,905	..	..
5,300	Pakistan	Baht	8,219	12,815	16,156	5,801	8,611	5,556	4,567	4,472	5,347	5,333	5,333	5,375
115.1	Thailand	US \$	606	564	692	326	295	289	360	364	284	265	304	282
9.9	U.S.A.													
18,338	RUBBER, NATURAL	Rs.	1,367	3,417	4,740	3,042	3,461	3,351	2,674	2,712	2,976	2,976	2,976	2,976
4,233	Ceylon	Rp.	1,020 ^b	5,958	9,300	6,682	7,797	6,570	6,027	6,337	5,790	6,130	5,730	5,510
3,241	Indonesia	MS	929	2,385	3,730	2,118	2,731	2,106	1,842	1,829	1,734	1,869	1,717	1,617
9,230	Malaya	Baht	6,531	12,155	19,351	10,317	15,521	9,990	8,067	7,688	7,453	8,029	7,255	7,075
968	Thailand	Pr.	7,150	15,230	24,100	14,620	19,180	14,100	12,200	13,000	13,833	14,000	14,500	13,000
882	Viet-Nam	£	119	306	467	260	334	259	228	222	210	226	210	201
21,000	U.K.	US \$	485	906	1,302	850	1,124	992	642	644	610	635	608	586
2,070	U.S.A.													
446	COAL	NT \$	..	137	214	361	396	380	333	333	333	333	333	333
9,185	China (Taiwan)	Rs.	16	16	15	16	16	16	16	16	16	16	16	16
1,318	India	H.	36	40 [*]	660 [*]	959	850	850	917	1,220	1,373	1,220	1,640	1,260
1,748	Korea ^a (South)	Pr.	347	583	587	681	637	663	714	714	714	714	714	714
2,730	Viet-Nam													
1,052	TIN	000 MS	4.46	6.07	8.71	7.94	7.96	7.95	7.97	7.98	7.81	7.79	7.81	6.21
800	Malaya	Baht	29,440	31,480	52,040	44,330	48,333	40,000	41,670	47,330	47,330	45,000	48,000	49,000
813	Thailand	£	543	733	1,060	949	960	951	944	942	942	942	951	946
1,228	U.S.A.	US \$	2,188	2,107	2,829	2,675	2,592	2,679	2,675	2,674	2,678	2,679	2,679	2,677
1,400	PIG IRON	Rs.	111	105	116	136	131	131	141	141	141	141	141	141
690	India	Y.	4,354	13,134 [*]	27,490	29,547	30,220	30,000	29,467	28,200	26,667	27,400	26,300	26,300
449	Japan	000 H.	0.1	0.5 [*]	2.4 [*]	3.4	3.2	3.0	3.1	4.5	6.7	6.5	6.5	7.0
3,708	Korea ^a (South)													
292	CEMENT	NT \$	..	273	319	501	658	545	407	393	432	413	440	443
36,667	China (Taiwan)	Rs.	84	81	89	..	93	92	92	89	84	84	84	84
1,582	India	Y.	2,794	5,006	7,760	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800
100.0	Japan	H.	218	465 [*]	2,720 [*]	4,388	3,194	4,094	4,460	5,800	7,294	5,800	7,080	9,000
1,547	Korea ^a (South)	Rs.	..	94	94	94 [*]	94	94	94	94 ⁱ	..	94	..	..
783	Pakistan	Pr.	746	986	1,035	1,104	1,093	1,100	1,110	1,110	1,110	1,110	1,110	1,110
654	Viet-Nam													
	COTTON YARN	NT \$	..	14,327	26,777	23,148	23,148	23,148	23,148	23,148	23,702	23,148	23,872	24,086
	China (Taiwan)	Rs.	3,790	3,613	4,176 [*]	4,041	4,484	4,054	3,880	3,741	3,810	3,752	3,838	3,838
	India	000 Y.	87	373	662	514	556	521	549	430	430	413	440	436
	Japan	000 Pr.	50 [*]	51	65	52	57	54	47	49	45	46	45	44
	Viet-Nam													
	COTTON FABRICS	Rs.	4,123	3,641	4,233	4,145	4,321	4,167	4,056	4,034	4,034	4,034	4,034	4,034
	India	Y.	..	79	106	69	76	66	74	61	65	63	66	66
	Japan (Metre)													
	JUTE BAGS (per hundred)	Rs.	133	156	229	139	213	133	106	104	93	94	95	92
	India	Rs.	151	196	215	156	224	160	116	121	..	124	..	..
	Pakistan													
	JUTE HESSIAN	Rs.	1,811	1,904	2,741	1,878 [*]	2,305	1,781	1,645 ^g	1,702	1,486	1,496	1,520	1,443
	India	US \$	658	559	909	642	863	696	516	493	512	512	512	512
	U.K.	US \$	660	776	1,055	558	774	520	463	474	433	436	442	423
	U.S.A.													

GENERAL NOTE: For details regarding specification and market centre see Revised Explanatory Notes to table 13 on page 100, Vol. III, No. 3.

- a. As from the second quarter of 1951, figures relate to Pusan.
 b. Dec.
 c. Average of Feb and Mar.
 d. Average of Apr and Jun.

- e. Apr.
 f. Average of Aug and Sep.
 g. Average of Jul and Sep.
 h. Average of Nov and Dec.
 i. Average of Oct and Nov.
 j. Mar.

FINANCE

14. RATES OF INTEREST

Average rates in per cent per annum

	1938	1948	1950	1951	1952	1952				1953			
						I	II	III	IV	I	Jan	Feb	Mar
BURMA													
Bank rate	3.00 ^a	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Call money rate . . . . .	..	..	..	1.04	1.64	2.00	1.83	1.50	1.25	2.00	2.00	2.00	2.00
Fixed deposit rate ^a	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
CAMBODIA, LAOS AND VIET-NAM													
Bank rate	5.00	..	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
CEYLON													
Bank rate . . . . .	..	..	..	2.50*	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Call money rate . . . . .	..	..	..	0.50*	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Commercial bank lending rate ^b													
maximum . . . . .	..	..	..	5.00*	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
minimum . . . . .	..	..	..	2.25*	2.33	2.50	2.33	2.25	2.25	2.25	2.25	2.25	2.25
Fixed deposit rate													
maximum . . . . .	..	..	..	2.75*	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
minimum . . . . .	..	..	..	0.50*	0.60	0.50	0.50	0.67	0.75	0.75	0.75	0.75	0.75
Treasury bill ^c . . . . .	..	..	..	0.48*	0.72	0.40	0.64	0.91	0.92	0.92	0.92	0.92	0.92
Government bond yield ^d . . . . .	..	..	..	2.81	2.93	2.85	2.96	2.96	2.96	3.04	2.96	2.97	3.20
CHINA (Taiwan)													
Bank rate . . . . .	..	..	39.60	23.40	23.40	23.40	23.40	23.40	23.40	23.40	23.40	23.40	23.40
Call money rate . . . . .	..	..	16.42	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Commercial bank lending rate ^e	..	..	81.00	52.20	48.84	54.00	53.52	46.11	39.60	39.60	39.60	39.60	39.60
Fixed deposit rate ^f . . . . .	..	..	40.88	27.00	26.52	27.00	27.00	27.00	25.16	21.60	21.60	21.60	21.60
INDIA													
Bank rate	3.00	3.00	3.00	3.08	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Call money rate . . . . .	..	0.50	0.58	1.01	2.02	2.75	2.25	1.71	1.38	2.88	2.88	2.88	2.88
Commercial bank lending rate ^g													
lowest . . . . .	..	..	3.00 ^h	3.40 ^h	4.00 ^h	4.00 ^h	4.00 ^h	4.00 ^h	4.00 ^h	..	..	..	..
highest . . . . .	..	..	6.00 ^h	6.00 ^h	6.00 ^h	6.00 ^h	6.00 ^h	6.00 ^h	6.00 ^h	..	..	..	..
Fixed deposit rate ^h . . . . .	..	1.37	1.59	2.12	2.69	2.71	2.61	2.74	2.58	2.85	2.97	2.88	2.72
Government bond yield ⁱ . . . . .	..	..	3.11	3.39	3.69	3.73	3.64	3.74	3.64	3.62	3.62	3.62	3.62
INDONESIA													
Government bond yield rate ^j . . . . .	..	..	3.50	4.28	4.10	4.32	4.24	4.04	3.81	3.65	3.66	3.63	3.67
JAPAN													
Bank rate													
Discount	3.29	4.56	5.11	5.29	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84
Secured loans	3.29	4.93	5.48	5.66	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21
Call money rate . . . . .	..	..	6.40	7.12	8.05	7.97	7.97	8.09	8.15	8.15	8.21	8.03	8.21
Commercial bank lending rate ^{km}													
Y.3 million and under . . . . .	..	..	9.13*	9.13	9.04	9.13	9.13	9.13	8.78	8.76	8.76	8.76	8.76
above Y.3 million . . . . .	..	..	8.76*	8.76	8.68	8.76	8.76	8.76	8.42	8.40	8.40	8.40	8.40
Fixed deposit rate ^m . . . . .	..	4.30	4.70	5.47	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Government bond yield ⁿ . . . . .	..	..	..	5.50	5.50	5.50	5.50	5.50	5.50	5.50	—	—	5.50
PAKISTAN													
Bank rate	3.00 ^a	3.00*	3.00	3.00	3.00	3.00	3.00	3.00	3.00	..	3.00	3.00	..
Call money rate . . . . .	..	..	0.99	0.94	2.09	2.14	1.96	1.96	2.46	..	2.35	2.45	..
Fixed deposit rate . . . . .	..	1.25*	1.25	1.25	1.94	1.75	2.00	2.00	2.00	..	2.50	2.50	..
Government bond yield ^p . . . . .	..	..	2.96*	2.98	2.98	2.98	2.98	2.97	2.99	..	3.00	3.00	..
THAILAND													
Treasury bill . . . . .	..	1.32	2.02	2.10	2.17	2.18	2.17	2.16	2.19	2.22	2.20	2.17	2.26

GENERAL NOTES: All rates are those prevailing in the capital city of each country except in India where rates in Bombay have been taken. Bank rate relates to the rate charged by Central Bank on loans and/or discounts given to commercial banks. In Burma it relates to the discount rate on commercial bills; in Ceylon to interest rate on advances; in India to the rate at which the Reserve Bank of India is prepared to buy or rediscount bills of exchange or other eligible commercial papers; in Japan to the rediscount rate on commercial bills and the official interest rate of Bank of Japan for loans secured against Government Bonds and eligible corporate debentures; in Pakistan to the discount rate; in China (Taiwan) it relates to the rate charged by the Bank of Taiwan for overdrafts. Call money rate relates to inter-bank rate on money at call. Fixed deposit rate relates to rate paid by commercial banks on deposits of 12 months duration.

- a. Post office saving accounts. b. Against government securities.
c. Weighted average of tender rates on new bills issued within the period.
d. Yield of 3 per cent national development loan 1965-70 calculated to earliest redemption date.
e. Overdraft secured loans of other banks except Bank of Taiwan.

f. Period unknown.

g. Advances against government and trustee securities by the major scheduled banks.

h. 6 months deposits.

i. Yield of 3 per cent paper (running yield) to earliest redemption date.

j. Yield to maturity of 3 per cent bonds of 1938/75 on the Amsterdam Exchange, fully guaranteed by the Netherlands Government.

k. Loans on or discounts of bills preferentially treated by Bank of Japan.

m. Maximum money rates under the Temporary Money Rates Adjustment Law.

n. Weighted yield (simple rate of interest) to latest redemption date of medium dated government bonds issued during the period stated. Figure for 1951 relates to average of 4 months Sep-Dec.

p. Yield to maturity of 3 per cent bonds of 1968.

q. Rate of the Reserve Bank of India which was the central bank at the time.

15. CURRENCY AND BANKING

FINANCE

	1948	1949	1950	1951	1952	1952				1953				
						I	II	III	IV	I	Jan	Feb	Mar	
BURMA (Mn K.)														
Money supply	505\$	610	596	650	684	716	730	657	635	773	693	782	844	
Currency: Net active	335\$	405	388	431	455	494	487	435	403	544	480	550	603	
Deposit money	169\$	205	208	219	230	222	242	221	233	228	213	232	240	
Commercial banks														
Total deposits	199*	233	246	260	287	265	284	301	297	332	314	335	346	
Assets: Cash	72*	109	69	53	66	50	75	71	68	70	59	78	73	
Short term: Government	26	8	23	25	18	16	16	21	21	17	14	16	20	
Other	67	60	100	153	163	194	166	150	143	196	211	190	187	
Long term: Government	—	—	7	8	9	9	9	9	9	10	10	10	10	
Union Bank of Burma														
Deposits: Total	108*	149	226	379	472	350	418	628	592	..	615	538	..	
Government ^a	3\$	2\$	63	59	70	67	65	76	73	72	35	95	86	
State Boards and Industries	102	46	141	274	343	240	290	390	453	..	528	371	..	
Foreign assets: Total ^b	358\$	505\$	504	696	..	749	792	833	..	..	..	..	..
Local assets														
Short term: Government	6*	20	18	16	14	16	16	13	10	12	12	12	12	
Other	—	—	—	—	—	2	1	—	—	..	..	9	..
Long term: Government	10*	10	13	13	10	10	10	10	10	10	10	10	10	
Bank clearings	151	128	138	151	181	171	186	198	167	..	242	210	..	
Business and individuals	106	100	112	128	153	144	159	169	142	189	215	160	192	
Government	46	28	26	23	27	28	27	30	25	..	27	50	..	
CAMBODIA, LAOS & VIET-NAM (Mn Pr.)														
Money supply														
Notes: Total issued	3,497\$	3,843\$	4,523	5,762	..	7,525	7,104	7,416	..	..	..	..	..
Commercial banks														
Total deposits	1,126	1,284	1,616	2,178	..	2,517	3,090	2,962	..	..	..	..	..
Assets: Short term	338	600	707	724	..	1,082	1,198	1,306	..	..	..	..	..
CEYLON (Mn Rs.)														
Money supply	607\$	649\$	746	1,012	941	998	949	914	904	903	889	922	899	
Currency: Net active	241\$	244\$	271	361	363	368	364	362	358	362	360	364	363	
Deposit money	366\$	406\$	475	651	578	629	584	552	546	541	530	558	536	
Commercial banks														
Total deposits	641k	687	660	829	736	782	737	722	702	684	680	699	672	
Assets: Cash	269k	284	151	209	177	192	197	163	154	159	169	153	155	
Short term	127k	137	205	270	278	264	278	281	290	266	262	286	249	
Long term	193k	230	187	218	236	224	225	251	243	238	239	238	238	
Central Bank of Ceylon														
Deposit: Total . . . . .	..	..	189	250	173	221	179	148	144	141	156	136	131
Government . . . . .	..	..	20	54	17	45	8	10	6	4	7	2	3
Foreign assets: Total . . . . .	..	..	533	660	527	633	553	499	423	387	405	395	361
Local assets														
Short term: Government . . . . .	..	..	14	14	36	16	32	24	73	89	89	88	91
Long term: Government . . . . .	..	..	4	2	35	3	24	50	64	87	81	73	108
Bank clearings	391	422	549	691	688	686	680	700	685	673	717	630	670	
CHINA (Taiwan) (Mn NTS)														
Money supply . . . . .	..	199*	474	965	1,268	1,196	1,226	1,260	1,388	1,521	1,522	1,561	1,480
Currency: Total issued . . . . .	..	124*	249	396	569	518	553	566	638	673	675	682	662
Deposit money . . . . .	..	75*	225	569	699	677	673	694	750	848	847	879	818
Other banks ^c														
Total deposits . . . . .	..	38*	85	228	601	404	594	711	696	562	651	695	641
Assets: Cash ^d . . . . .	..	122*	31	92	58	29	31	74	96	166	177	264	58
Total loans . . . . .	..	27*	57	121	..	203	246	320	..	..	..	..	..
Bank of Taiwan														
Deposits: Total . . . . .	..	122*	431	733	1,209	981	1,201	1,309	1,343	1,406	1,431	1,478	1,310
Government . . . . .	..	76*	354	588	825	766	811	826	897	983	1,006	972	971
Local assets: Total loans . . . . .	..	264*	847	520	906	781	847	909	1,087	1,177	1,135	1,179	1,261
Government loans . . . . .	..	234*	797	447	839	692	776	853	1,035	1,128	1,108	1,114	1,162
Bank clearings . . . . .	..	83*	138	418	854	706	809	850	1,050	1,462	1,212	1,156	2,019
HONG KONG (Mn HK\$)														
Money supply														
Notes: Total issued	778	840	803	805	799	799	798	798	799	802	802	802	801	
Bank clearings	689	917	1,199	1,506	1,195	1,291	1,104	1,214	1,172	1,111	1,185	1,044	1,103	

FINANCE

15. CURRENCY AND BANKING (Cont'd)

	1948	1949	1950	1951	1952	1952				1953				
						I	II	III	IV	I	Jan	Feb	Mar	
INDIA (1000 Mn Rs.)														
Money supply	21.65	19.44	19.28	19.83	18.38	18.91	18.71	18.10	17.80	18.24	18.06	18.18	18.48	
Currency: Net active	13.58	12.38	12.49	13.04	12.13	12.47	12.41	11.91	11.72	12.18	12.03	12.19	12.32	
Deposit money	8.07	7.06	6.79	6.79	6.25	6.44	6.30	6.19	6.08	6.06	6.03	5.99	6.16	
Scheduled banks														
Total deposits	9.90	8.85	8.71	8.71	8.61	8.61	8.54	8.69	8.58	8.44	8.44	8.41	8.46	
Assets: Cash	1.28	1.04	0.98	0.99	0.86	0.78	0.82	0.96	0.87	0.76	0.78	0.74	0.75	
Short term	4.33	4.47	4.40	5.31	5.31	5.88	5.57	5.01	4.77	5.07	4.89	5.05	5.29	
Long term	4.65	3.74	3.73	3.33	3.27	3.18	3.18	3.27	3.46	3.28	4.34	3.24	3.22	
Reserve Bank of India														
Deposits: Total	4.29	3.10	2.94	3.27	2.77	3.22	2.43	2.56	2.85	2.73	2.85	2.69	2.65	
Government	2.57	1.75	1.68	1.96	1.60	2.09	1.29	1.31	1.72	1.61	1.76	1.51	1.56	
Foreign assets: Total	13.74	8.95	8.68	8.76	7.43	7.84	7.30	7.21	7.38	6.61	7.58	7.60	7.64	
Banking Department	3.44	1.87	2.08	2.00	1.34	1.44	0.94	1.38	1.60	1.53	1.60	1.52	1.46	
Issuing Department	10.30	7.08	6.60	6.76	6.09	6.40	6.36	5.83	5.78	6.08	5.98	6.08	6.18	
Local assets:														
Short term: Government	0.01	0.03	0.02	0.05	0.03	0.05	0.01	0.03	0.03	0.03	0.03	0.03	0.03	
Others	0.09	0.12	0.10	0.16	0.29	0.50	0.40	0.11	0.14	0.25	0.14	0.24	0.36	
Long term: Total	2.83	5.00	5.21	5.83	5.52	5.69	5.41	5.51	5.49	5.49	5.50	5.50	5.46	
Banking Department	0.75	1.00	0.76	0.95	0.91	1.02	0.76	0.88	0.99	0.99	1.00	1.00	0.96	
Issuing Department	2.08	4.00	4.45	4.88	4.61	4.67	4.65	4.63	4.50	4.50	4.50	4.50	4.50	
Bank clearings	5.55	5.27	5.25	6.56	5.71	6.59	5.58	5.45	5.24	5.64	5.52	5.23	6.15	
INDONESIA (Mn Rp.)														
Money supply	2,828\$	3,310\$	3,467\$	4,810	5,861	5,195	5,976	5,981	6,292	7,214	6,998	7,289	7,355	
Currency: Net active	1,463\$	1,747\$	2,081\$	3,006	3,762	3,330	3,706	3,905	4,105	4,555	4,379	4,560	4,725	
Deposit money	1,365\$	1,563\$	1,386\$	1,806	2,099	1,865	2,270	2,076	2,187	2,659	2,619	2,729	2,630	
Bank of Java														
Deposits: Total	902 ^k	729 ^k	997 ^k	903	1,563	1,066	1,678	1,841	1,666	2,100	1,925	2,017	2,358	
Foreign assets: Total	502 ^k	531 ^k	725 ^k	1,743	2,753	2,761	3,441	2,777	2,034	1,589	1,567	1,510	1,690	
Local assets:														
Short term: Government	916\$	972	2,007	1,957	2,902	1,855	2,318	3,559	3,878	5,331	5,193	5,181	5,618	
Others . . . . .	..	70	138	420	530	611	235	533	742	651	739	669	546
JAPAN (1000 Mn Y.)														
Money supply	572	690	809	1,063	1,307	1,198	1,237	1,321	1,473	1,534	1,519	1,538	1,545	
Notes: Net active	338\$	294*	315	397	443	431	427	430	484	485	487	490	477	
Deposit money	234	396	494	665	864	767	810	890	989	1,049	1,032	1,048	1,068	
All banks except Bank of Japan														
Total deposits	326	614	893	1,274	1,817	1,565	1,723	1,881	2,098	2,246	2,188	2,215	2,333	
Assets: Cash . . . . .	..	23\$	22	28	37	37	36	38	36	41	31	40	52
Short term	248	497	826	1,248	1,733	1,545	1,648	1,795	1,945	2,069	2,015	2,051	2,141	
Long term	68	115	117	155	204	180	196	210	228	247	240	247	254	
Bank of Japan														
Deposits: Total	30	57	57	143	111	96	89	114	146	158	144	147	184	
Government	10	35	38	119	71	71	55	74	88	99	80	87	130	
Local assets:														
Short term: Government	69	94	78	44	39	39	38	38	38	38	38	38	38	
Others	55	78	123	180	241	221	224	286	234	267	234	275	291	
Long term: Government	154	182	144	118	146	93	148	124	218	207	233	194	194	
Bank clearings	236	549	808	1,232	1,624	1,265	1,474	1,661	2,096	2,091	1,881	2,042	2,351	
KOREA (South) (1000 Mn H.)														
Money supply	0.43\$	0.68\$	1.79\$	5.00\$	8.67	7.01	7.56	9.00	11.10	..	..	..	..
Notes: Net active	0.31\$	0.47\$	1.47\$	4.28\$	6.92	5.77	6.06	6.98	8.87	..	..	..	..
Deposit money	0.12\$	0.21\$	0.24\$	0.72\$	1.74	1.23	1.49	2.02	2.23	..	..	..	..
All Banks														
Total deposits	0.33	0.57	0.57 ^m	1.23	3.50	2.42	3.16	3.91	4.49	5.27	4.83	5.89	5.10	
Assets: Cash	0.08	0.15	0.06 ^m	0.28	..	0.39	0.71	0.81	..	..	..	..	..
Short term: Others	0.28	0.46	0.80 ^m	1.05	3.47	2.18	2.69	4.02	5.00	6.20	4.94	6.47	7.20	
Long term: Government . . . . .	..	..	0.04 ^m	0.03	0.11	0.07	0.08	0.11	0.18	0.23	0.19	0.23	0.27
Others	0.02	0.02	0.01 ^m	0.05	0.12	0.08	0.10	0.13	0.16	0.26	0.20	0.24	0.34	
Bank of Korea														
Deposits: Total ^e	0.05	0.08	2.01*	3.86	7.81	6.55	7.31	8.02	9.36	..	..	..	..
Government . . . . .	..	..	1.86*	3.01	5.28	4.76	5.66	5.39	5.30	8.51	7.95	7.10	10.47
Foreign assets: Total . . . . .	..	..	0.58*	0.98	2.68	2.27	2.02	2.32	4.08	6.20	4.60	4.55	9.46
Local assets:														
Short term: Government . . . . .	..	..	2.09*	3.67	3.38	3.85	4.35	3.53	1.77	..	..	..	..
U.N. Forces . . . . .	..	..	0.29*	2.34	6.93	5.06	6.11	7.40	9.16	..	..	..	..
Others	0.08	0.13	0.49*	1.03	4.62	2.59	3.21	5.23	7.44	..	..	..	..
Long term: Government . . . . .	..	..	0.03*	0.04	0.02	0.01	0.01	0.03	0.04	..	..	..	..
Bank clearings	0.21	0.40	0.41	2.40	13.69	6.31	10.04	15.34	23.08	15.42	23.26	11.21	11.78	
MALAYA (Mn Ms)														
Money supply\$	899	887	1,402	1,731	1,619	1,686	1,564	1,563	1,619	1,583	..	..	1,583
Currency: Net active\$	302	311	515	654	630	635	618	617	630	622	..	..	622
Deposit money\$	598	576	887	1,077	989	1,051	946	946	989	951	966	967	961	
All Banks														
Total deposits	678\$	684\$	1,041\$	1,265	1,228	1,246	1,223	1,209	1,234	1,194	1,189	1,193	1,201	
Assets: Cash ^e	98\$	91\$	112\$	104	155	128	164	166	161	153	156	142	161	
Short term	339\$	393\$	574\$	677	549	713	499	488	495	510	508	517	504	
Long term	127\$	138\$	137\$	146	148	158	160	139	138	141	140	142	142	
Debits to current deposits . . . . .	..	..	..	4,167	3,396	3,713	3,248	3,365	3,257	3,204	3,515	2,956	3,141

15. CURRENCY AND BANKING (Cont'd)

FINANCE

Mar		1948	1949	1950	1951	1952	1952				1953			
							I	II	III	IV	I	Jan	Feb	Mar
18.48	PAKISTAN (Mn Rs.)													
12.32	Money supply	2,386*	2,741	2,848	3,347	3,428	3,717	3,477	3,259	3,257	3,248	3,245	3,170	3,330
6.16	Currency: In circulation	1,333*	1,741	1,794	2,162	2,225	2,454	2,274	2,062	2,111	2,225	2,204	2,219	2,252
8.46	Deposit money	1,053*	1,000	1,055	1,185	1,202	1,263	1,203	1,197	1,146	1,024	1,014	952	1,078
0.75	Scheduled banks													
5.29	Total deposits	1,092*	1,071	1,180	1,393	1,419	1,480	1,422	1,393	1,381	..	1,350	1,412	..
3.25	Assets: Cash	220*	204	149	200	150	158	151	156	134	..	126	128	..
2.85	Short term	322*	428	562	706	824	927	831	761	779	..	796	779	..
1.56	State Bank of Pakistan													
7.64	Deposits: Total	1,164*	1,015	792	969	647	838	701	494	555	..	505	522	..
1.46	Government	912*	794	604	758	492	674	548	325	420	..	366	386	..
6.18	Foreign assets:													
0.03	Banking Department	1,009*	722	344	582	..	..	..	..	..	..	..	..	..
0.36	Issuing Department	1,204*	1,618	1,278	1,380	1,267	1,610	1,426	1,088	943	..	925	925	..
5.46	Local assets:													
0.96	Short term: Government	117*	111	103	86	96	101	98	33	153	..	..	16	..
4.50	Others . . . . .	..	3	37	52	116	155	150	100	61	..	102	80	..
6.15	Long term:													
7.355	Banking Department	32*	178	269	232	313	265	371	309	306	..	334	360	..
4.725	Issuing Department	25*	97	469	689	812	732	699	820	999	..	1,146	1,146	..
2.630	Bank clearings ^h	326*	334	460	551	543	646	502	510	512	..	562	..	..
2.358	PHILIPPINES (Mn P.)													
1.690	Money supply	1,145\$	978\$	1,138	1,119	1,038	1,038	1,025	1,028	1,063	1,083	1,075	1,081	1,093
5.618	Currency: Net active	571\$	565\$	596	659	598	619	591	577	604	622	616	623	626
546	Deposit money	574\$	414\$	543	460	440	419	434	451	459	461	459	458	467
1.545	Commercial banks													
477	Total deposits	870\$	818	827	834	846	811	839	857	877	886	877	884	896
1.068	Assets: Cash	313	203	209	156	131	122	123	139	146	..	126	132	..
2.333	Short term . . . . .	..	563	535	606	704	733	694	686	702	760	824	731	725
52	Long term . . . . .	..	84	62	70	56	48	55	55	64	84	80	86	87
2.141	Central Bank of Philippines													
254	Deposits: Total . . . . .	..	144	164	212	250	245	251	270	236	224	219	229	224
184	Foreign assets: Total	400	607	483	539	479	486	490	473	466	467	451	472	477
130	Local assets:													
38	Short term: Others . . . . .	..	30	63	40	42	50	25	43	51	52	54	54	48
291	Long term . . . . .	..	20	130	210	235	240	235	233	233	235	235	235	235
194	Bank clearings	381	443	462	457	430	491	497	470	461	509	510	472	546
2.351	Debits to checking account	772	723	674	733	686	732	724	640	647	..	764	669	..
5.10	THAILAND (Mn Baht)													
7.20	Money supply	2,861\$	3,107\$	3,380	4,494	4,869	5,015	4,773	4,776	4,911	..	5,234	..	..
0.27	Currency: In circulation	2,205\$	2,364\$	2,607	3,452	3,707	3,914	3,667	3,604	3,642	..	3,754	..	..
0.34	Deposit money	676\$	743\$	773	1,043	1,162	1,101	1,106	1,172	1,268	..	1,480	..	..
10.47	Commercial banks													
9.46	Total deposits	786	829	867	1,128	1,348	1,235	1,270	1,241	1,645	..	..	..	..
..	Assets: Cash	369	330	274	433	434	407	425	439	466	..	453	..	..
..	Short term: Government	49	25	8	17	21	14	14	24	33	..	24	..	..
..	Others	357	521	601	697	1,044	843	846	1,232	1,235	..	1,420	..	..
..	Long term: Government	102	101	96	98	86	100	97	72	72	..	57	..	..
..	Others	1	1	2	3	5	3	4	5	7	..	7	..	..
..	Bank of Thailand													
..	Deposits: Total	717	1,166	1,447	1,724	2,068	1,786	1,970	2,161	2,355	2,467	2,429	2,512	2,462
..	Government	338	444	455	427	372	356	363	369	400	389	356	444	368
..	Foreign assets: Total	2,180\$	2,720*	3,208	4,135	4,501	4,665	4,481	4,414	4,483	4,256	4,425	4,277	4,065
..	Local assets:													
..	Short term: Government ^p	350	441	774	1,283	1,677	1,427	1,525	1,787	1,967	2,504	2,298	2,597	2,617
..	Others	1	2	6	..	..	1	..	..	..	12	10	10	15
..	Long term:													
..	Banking Department	5	150	137	145	154	140	141	138	196	234	234	234	234
..	Bank clearings	774	1,112	1,544	2,057	2,270	2,515	2,164	2,005	2,397	2,561	2,590	2,248	2,843
..	Debits to sight deposit . . . . .	..	1,447\$	1,973	2,786	2,923	3,185	2,823	2,864	3,155	..	..	..	..

GENERAL NOTES: All figures, excepting bank clearings, relate to end of month figures and their averages; bank clearings relate to monthly totals and their averages. *Net Active Currency:* Total currency outstanding less holdings in all banks including the central bank and in government treasuries. *Currency in circulation:* Total currency outstanding less holdings in all banks including the central bank. *Deposit money:* Deposits in all banks (including central bank) withdrawable by cheques but excluding inter-bank liabilities and central government deposits. *Cash of commercial banks:* Cash and balances with central bank. *Short term assets:* Short term assets such as loans, advances and bills discounted. *Long term assets:* Securities, bonds, debentures, etc. *Bank clearings:* Total value of cheques and other collection items cleared through clearing houses.

a. Deposits of central government includes ECA counterpart fund.

b. Includes foreign assets of the Burma Currency Board. The assets and liabilities of the Board were taken over by the Union Bank of Burma in Jul 1952.

c. Includes the Land Bank, Cooperative Treasury and three commercial banks.

d. Balance with Bank of Taiwan only.

e. Figures for 1948 exclude treasury deposits, government deposits in foreign currency and special deposits for counterpart fund.

f. Figures include British Borneo. g. Cash in hand only.

h. Figures relate in 1948 and 1949 to 3 clearing houses in principal towns, from Jan 1950—Jan 1952 to clearing houses in 4 towns and from Feb 1952 in 5 towns.

j. Average of Sep-Dec.

k. Mar.

m. Average of Jan-Apr.

TRADE AGREEMENT NEGOTIATED AND/OR FINALIZED DURING THE FIRST HALF OF 1953.

I. ECAFE INTRA-REGIONAL TRADE AGREEMENTS

Contracting parties	Period valid	Value of trade and types of commodities	Method of trade and payment	Remarks
China (Taiwan)—Japan	One year beginning 1 April, 1953	Total value of trade for both directions is fixed at \$150 million. Japan exports \$17.9 million worth of machinery, \$11 million worth of fertilizer (200,000 tons sulphate of ammonia) and \$8 million worth of textiles in addition to metal products and agricultural and marine products, in exchange for \$36 million worth of sugar (350,000 tons), \$15 million worth of rice (80,000 tons) and \$4.5 million worth of banana in addition to salt and coal from Taiwan.	Payment is to be made on a dollar open account basis. A swing limit has been raised from previous \$4 million to \$10 million, payable on demand of the creditor party at close of account. Issuance of licences with a view to the balance of trade.	The new agreement represents an increase of 50 per cent in value over the previous agreement signed in 1950, which it replaces. 25 per cent of the total value of goods exchanged under this agreement will be transported by Japanese ships on regular service and 30 per cent by specially chartered Japanese ships. Signed on 13 June 1953.
China (Taiwan)—Philippines	Probably one year	Total value of trade to be exchanged under this agreement is fixed at \$20 million for each direction. Taiwan exports cement and rice in exchange for Philippines timber and coconut oil.	It is probable that trade will be exchanged on a dollar open account basis by issuance of licences.	Negotiation at final stage.
China (Mainland)—Pakistan		Total value of trade has not been specified. Pakistan will export 10,000 tons of raw cotton in exchange for 200,000 tons of Chinese coal.	Barter.	Signed on 14 May 1953.
India—Burma	Not specified	Value of trade to be exchanged has not been fixed. India to export iron and steel products, electrical goods, and textiles in exchange for 3,000 to 5,000 tons of rice from Burma. The amount of rice purchased will be stored in Burma and shipped to India when needed. India will pay the prevailing prices at the time the rice is shipped on each occasion.	Issuance of licences.	Negotiation stage. This is a separate agreement from the one signed previously in May 1951 for 5 years. (See <i>Bulletin</i> Vol. 2 No. 3 Third quarter 1951).
India—Japan		Total value of trade to be exchanged is expected to reach £25 million for both directions. Types of commodities have not been specified.	Method of payment is still being negotiated. Trade will probably be conducted on the open account basis.	Negotiation stage.
India—Pakistan	Till 30 Sept. 1953	Total value of trade for each direction has not been fixed. Types of commodities to be exchanged follow the same pattern as scheduled in the previous agreement which expired on 30 June 1953 (See <i>Bulletin</i> Vol. IV No. 1, First quarter 1953).	Issuance of licences, etc., same as previous agreement.	This is an extension of the agreement signed in August 1952 and was valid up to 30 June 1953.
Pakistan—Japan	1 April 1953—31 March 1954	Total value of trade is fixed at 32 million pound sterling for both directions. Pakistan to export raw cotton (650,000 bales), jute (250,000 bales), cotton seed, hides and skins, cotton linters, rock salt in exchange for cotton textiles (£5.5 million), cotton yarn (£1 million) and other textiles (£1.5 million) and metal (£1.5 million) from Japan.	Trade is probably conducted under a pound sterling open account basis.	Signed on 10 April 1953. To be effective till end of March 1954. Japan has also agreed to supply capital goods and machinery worth at least \$6 million on a long term credit basis, facilitating payment in instalments without carrying any interest.
Philippines—Japan	June-Sept. 1953	Value of trade has not been specified. The type of commodities to be exchanged follows the same pattern as in 1950 agreement.	Payment is to be made on a dollar open account basis with the provision of \$5 million swing-account payable on demand of the creditor party.	This is a further extension of the previous agreement signed in Tokyo on 8 May 1950. (See <i>Bulletin</i> Vol. I No. 2 Second quarter 1950).

TRADE AGREEMENT NEGOTIATED AND/OR FINALIZED DURING THE FIRST HALF OF 1953.*

II. ECAFE COUNTRIES—EXTRA-REGIONAL COUNTRIES

Contracting parties	Period valid	Value of trade and types of commodities	Method of trade and payment	Remarks
Burma—Yugoslavia	Not specified. Probably one year	Total value of trade to be exchanged has not been specified. Burma exports rice and rice products, raw cotton, rubber, tin and silver ores in exchange for ships, tankers, fishing boats, tugs, agricultural machines, machine tools, textiles, electrical equipment, hardware and general manufactured articles totalling 32 items of goods.	Issuance of licences to achieve an annual balance of trade. Method of payment has not been specified.	Signed some time at the end of June. This is the first agreement signed between the two countries.
China (Mainland)—Bulgaria	Through 1953	Total value of trade to be exchanged is not known but it is officially estimated that trading during 1953 will exceed in value by 70 per cent the previous year's turnover. China exports non-ferrous metals, cotton, and other important materials in exchange for Bulgarian machinery, electrical appliances, chemical products, etc.	Probably on a barter basis.	Signed on 31 December 1952 in Peking.
China (Mainland)—Czechoslovakia	Through 1953	Total value of trade to be exchanged is not known except it is officially estimated that trading during 1953 will exceed in value by 33 per cent over the previous year's turnover. China exports to Czechoslovakia mineral products, soyabean, grain, animal products and other agricultural products in exchange for Czechoslovakian machineries, metals, telecommunication equipment and daily necessities.	Probably on a barter basis.	Signed on 7 May 1953.
China (Mainland)—Finland	Through 1953	Neither value of trade nor type of commodities to be exchanged has been specified in the official announcement made in Peking.	Probably on a barter basis.	Signed on 5 June 1953 in Peking.
China (Mainland)—Germany (East)	Through 1953	Total value of trade to be exchanged is not known except that it is officially estimated that trade during 1953 will exceed in value by 34 per cent the previous year's turnover. China exports soyabean, grain, mineral products, oils and fats and other important commodities in exchange for machinery, scientific equipment, electrical appliances and chemicals from Germany (East).	Probably on a barter basis.	Signed on 30 April 1953 in Peking.
China (Mainland)—Hungary	Through 1953	Total value of trade to be exchanged is not known except that it is officially estimated that trade during 1953 will exceed in value by 51.7 per cent the previous year's turnover. China exports minerals, soyabean, grain, other commodities in exchange for Hungarian machinery, telecommunication equipment.	Probably on a barter basis.	Signed on 30 March 1953 in Peking.
China (Mainland)—Poland	Through 1953	Total value of trade to be exchanged is not known except that it is officially estimated that trade during 1953 will show a substantial increase over the previous year's turnover. China supplies minerals, soyabean, etc. in exchange for Polish machinery, metals, etc.	Probably on a barter basis.	Signed on 25 May 1953.
China (Mainland)—Rumania	Through 1953	Value of trade to be exchanged is not known except that it is officially estimated that trade during 1953 will exceed in value by 200 per cent the previous year's turnover. Type of commodities to be exchanged or their quantities involved has not been specified.	Probably on a barter basis.	Signed on 19 January 1953 in Peking.
China (Mainland)—USSR	Through 1953	Total value of trade to be exchanged has not been specified. China supplies Soviet Union with non-ferrous metals, rice, vegetable oil, oil seeds, meat, tobacco, tea, fruits, wool, flax, silk and silk goods, leather, etc. in exchange for Soviet Russia's electrical equipment, power plants, equipment for metallurgical and mining industries, machinery and equipment for chemical industry, other industrial and transport equipments, new type agricultural machinery, improved breeds, seeds, etc.	Probably on a barter basis.	Signed in Moscow on 25 March 1953, based on Sino-Soviet Five Year Credit Loan Agreement of 14 February 1950.

* Some preliminary information was published in *Economic Bulletin*, Vol. IV No. 1, First quarter 1953.

TRADE AGREEMENT NEGOTIATED AND/OR FINALIZED DURING THE FIRST HALF OF 1953—(Cont'd)

II. ECAFE COUNTRIES—EXTRA-REGIONAL COUNTRIES—Continued.

Contracting parties	Period valid	Value of trade and types of commodities	Method of trade and payment	Remarks
India— Bulgaria	1 June 1953— 31 December 1954	Total value of trade for both directions has not been fixed. India exports spices, tea, essential oils, castor oil, raw wool, raw cotton, coir yarn, sisal rope, drugs, electric wire and cable, electric lamps, etc. in exchange for Bulgaria's fruits, urea, electro-motors, electric insulator, threshing machines, pneumatic hammers, universal milling machines, planting machines, and concrete mixers.	Issuance of licences with a view to achieve annual balance of trade.	Signed on 17 June in New Delhi. This is the first agreement concluded between the two countries.
India— Iraq	Till 31 December 1954	No details at present available, but the agreement is intended to promote the Indian—Iraq trade and to cover a wide range of goods.	Issuance of licences.	Previous agreement was signed on 29 May 1951 (See <i>Bulletin</i> Vol. II No. 1 First quarter 1951).
India— Poland	Until 31 January 1954	The total value of trade has not been specified. India exports iron and steel, tea, paper and other commodities in exchange for Polish farming implement, chemical, paper, textiles, and other goods.	Issuance of licences.	Extension of previous agreement which was signed on 5 January 1951 (See <i>Bulletin</i> Vol. II No. 1 First quarter 1951). India will continue to treat Poland as one of the countries within the sterling area.
India— Turkey	Probably one year	Total value of trade has not been specified. India exports mainly coir yarn, drugs and medicines, dyeing and tanning substances, pepper, tea, jute, yarn and lac, in exchange for Turkish chemicals and dry fruits, etc.	It is probable that licences will be required and issued with a view to achieve annual balance of trade.	Under this agreement both countries agree to accord to each other facilities in the granting of import and export licences, to assist the promotion of trade to the maximum extent possible, and to encourage shipping between two nations. Signed on 4 June 1953.
Indonesia— Czechoslovakia	Not specified	Details are not available except that Czechoslovakian representative will continue to contract for sizable quantities of rubber shipment from Indonesia which had not been adequately provided for in the previous agreement signed in October 1951. The Czechoslovakian representative will attempt to increase the total value of trade fixed at Rp. 60 million in the previous agreement by appreciable percentage. (See <i>Bulletin</i> Vol. II No. 3 Third quarter 1951).	Balanced trade under licence.	Previous agreement which was signed in October 1951 expired in September 1952.
Indonesia— France	1 May 1953— 30 April 1954	Total value of trade is fixed at 215 million Dutch Guilders for both directions. Indonesia will export rubber, tin, spices, coffee and tea in exchange for French machines, manufactured goods, electrical equipment, including hydro-electric installation, tractors and mining equipment.	Issuance of licences. Details on method of payment is not known but there is a possibility that France might have agreed to give Indonesia a 5-year industrial credit of an unknown amount.	Signed on 30 April 1953 in Paris.
Indonesia— Federal Republic of Germany	1 July 1953— 30 May 1954	Value of trade for both directions is fixed at 640 million Dutch guilders. Types of commodities to be exchanged under this new agreement follow the same pattern as that signed in Bonn on 12 July 1951. (See <i>Bulletin</i> Vol. II No. 3 Third quarter 1951).	Payment will continue to be made through European Payments Union.	Signed on 22 April 1953 in Djakarta. Upon expiration of the previous agreement Indonesia had favourable trade balance with the Federal Republic of Germany to the order of 90 million Dutch Guilders. Federal Republic of Germany plans to export as much capital goods as possible to Indonesia under this agreement in order to offset previous deficit, and at the same time will import as much copra as possible from Indonesia.
Indonesia— Norway	Not specified. Probably one year	Indonesia exports copra, rubber, tobacco, ground nut, valued approximately at 40 million rupiahs or under \$4 million in exchange for Norway's paper, chemicals, wood pulp, fishing equipment, cod-liver oil, tinned fish and other commodities to the total value of about 7 million rupiahs or less than \$700,000.	Issuance of licences. Payments are to be made through the European Payments Union.	Signed in Oslo on 21 April 1953. Previous agreement which expired in January 1953 covers the same type of commodities as in this new agreement. (See <i>Bulletin</i> Vol. II No. 1 First quarter 1951).
Indonesia— Poland	Probably one year	Total value of trade is fixed at 36 million Rupiahs, an increase of about 50 per cent as compared with the previous agreement. (See <i>Bulletin</i> Vol. II No. 2 Second quarter 1951).	Probably barter.	Signed on 6 May 1953 in Djakarta.
Indonesia— Portugal	Probably one year	Total value of trade is not known. Type of commodities to be exchanged will probably follow the same pattern as in the previous agreement signed in 1951 (See <i>Bulletin</i> Vol. II No. 3 Third quarter 1951).	Indonesian Government will probably trade directly under the open account basis either in US dollar or Indonesian currency.	Ratified on 12 May 1953.

TRADE AGREEMENT NEGOTIATED AND/OR FINALIZED DURING THE FIRST HALF OF 1953—(Cont'd)

II. ECAFE COUNTRIES—EXTRA-REGIONAL COUNTRIES—Continued.

Contracting parties	Period valid	Value of trade and type of commodities	Method of trade and payment	Remarks
Indonesia—Sweden		No details available on value or type of commodities involved under this agreement. However, the type of commodities to be exchanged will probably follow the same pattern as that signed on 20 February 1950. (See <i>Bulletin</i> Vol. I No. 2 Second quarter 1950) and again extended on 5 March 1951. (See <i>Bulletin</i> Vol. II No. 1 First quarter 1951).	Issuance of licences.	Negotiation at final stage. In 1952 Indonesia imported from Sweden 125 million rupiahs of goods, including 32 million rupiahs for matches, against only 17 million rupiahs of Indonesia's export to Sweden.
Indonesia—Yugoslavia	1 July 1953—30 June 1954	Value of trade for each direction is fixed at \$7.25 million. Indonesia exports rubber, tin, tea, coffee, quinine, rattan, nickel and several other products in exchange for cement, matches, iron rail, chemicals and textiles from Yugoslavia. In addition Indonesia will order vessels from Yugoslavia in future purchases. The possibility of obtaining machinery from Yugoslavia will also be studied.	Issuance of licences.	Signed on 11 June 1953 in Djakarta. Prior to this agreement, Indonesian-Yugoslavian trade relations had been very limited, and trading was conducted by cash payment.
Japan—Federal Republic Germany	1 July 1953—30 June 1954	Total value of trade for both directions is fixed at \$45 million. Japan exports textile, raw silk, raw chemicals, whale oil and possibly a certain quantity of steel, of which Japan had exported approximately \$1.5 million in 1952, in exchange for machines, fertilizer, including potash chemicals and pharmaceuticals and motor cars.	Trade on a dollar open account basis. Provision of \$9 million as a swing balance payable on demand of the creditor party at the end of trading year.	Signed on 9 June 1953 in Bonn. The previous trade agreement which went into force on 1 July 1951 and expired on 30 June 1953 provided for an exchange of goods worth \$30 million for both directions.
Japan—Italy	10 January 1953—9 January 1954	Total value of trade is fixed at \$30 million, balanced at \$15 million in each direction. Japan exports iron and steel products, textile, agricultural and marine products, and chemicals in exchange for Italy's polished rice, salt, chemicals, machinery and parts.	Trade will be conducted on a dollar open account basis, and any balance above \$1 million is to be paid on demand of the creditor party.	Prior to this agreement trade between Japan and Italy was conducted on a dollar cash basis.
Japan—Sweden	Retroactive from 1 April 1953—31 March 1954	Total value of \$10 million is fixed for each direction. Japan exports textiles, iron and steel, shipbuilding matters, chemicals, machinery and parts, optical instruments, and shell buttons in exchange for Swedish machinery, implements and their parts, iron and steel products, pulp and powdered milk.	Trade on a dollar open account basis. Balanced trade under licences. Provision of \$4 million as a swing balance payable on demand of the creditor party at the end of each quarter.	Signed on 6 May 1953.
Japan—Syria	Probably one year	Neither value of trade nor type of commodities to be exchanged has been specified. Japan will purchase 5,000 tons of raw cotton annually and export such goods as may be required by Syria.	Payment on a dollar cash basis.	The contracting parties agree to accord to each other the best possible terms in regard to such matters as entry of commercial representatives, their stay, residence and business activities, as well as entry of ships, the use of port facilities and taxation. Signed on 8 June 1953 in Damascus.
Japan—Uruguay	6 months from April 20, 1953	Details not available.	Details not available.	This is an extension of the current Interim Trade and Payment agreement.
Japan—USSR.	Not specified	Soviet Russia will export Sakhalin timber and oil for Japanese products including electrical wire and other products. Soviet Russia has previously also offered to export 450,000 tons of Sakhalin coal.	Barter basis.	Negotiation began on 4 May 1953.

Note: China Import and Export Corporation, a state trading organization under the Central People's Government of China (mainland), entered into separate agreements with the trade representatives from France, the United Kingdom and Japan, during the first half of 1953 for which some of the details are given below.

- (1) Agreement with France to the value of \$10 million for each direction was signed with the group of commercial representatives on 5 June 1953, on the basis of which an implementing agreement of \$8.2 million in value of goods to be exchanged for each direction was signed on 16 June 1953. The French trade groups will export to the mainland of China steel products, machinery, motor vehicles, pharmaceuticals, therapeutic apparatus and instruments, and raw materials for chemical industries in exchange for tea, silk, vegetable oil, bristle, sausage casings, feather, and other products. Payment to be made in francs.
- (2) On 6 July 1953 an agreement was signed between the China Import and Export Corporation and the British Trade Delegation in Peking. The agreement provides for trade to the amount of \$30 million for each side. The United Kingdom will export to mainland China metal and metal products, machines, electrical appliances, communications and transport equipment, chemicals, pharmaceuticals and surgical equipment etc. in exchange for vegetable oil and oil seeds, animal products, egg products, minerals, tea, silk, handicraft products etc. from mainland China.
- (3) Agreement with Japan, on which some information has already been given in the *Bulletin*, Vol. 4 No. 1, first quarter 1953. China has agreed to a further extension of six months—till the end of 1953—of the Sino-Japan Trade Agreement signed in June 1952.

It is doubtful, however, whether these agreements can be implemented to the full because of the existence of United Nations embargo on export of strategic materials to the mainland of China, the lack of adequate banking and handling facilities and the imposition of naval blockade by the National Government of China.